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Shultz Said to Seek Pledge on Iran

CIA Courted Iran, Exiles For 7 Years

By Bob Woodward
Washington Post Service

WASHINGTON — The Reagan administration's secret overtures and arms shipments to Iran are part of a seven-year pattern of covert Central Intelligence Agency operations that began in the Carter administration to both gain favor with the Iranian leadership under Ayatollah Ruhollah Khomeini and support Iranian exiles who seek to overthrow him, according to sources.

In 1983, for example, the CIA participated in a secret operation to provide a list of Soviet KGB agents and collaborators operating in Iran to the government there, the sources said.

The government then executed up to 200 suspects and closed the Communist Tudeh Party in Iran, a major blow to KGB operations and Soviet influence there, the sources said.

AP

George P. Shultz

Ayatollah Khomeini also expelled 18 Soviet diplomats, imprisoned the Tudeh Party leaders and publicly thanked God for "the miracle" leading to the arrests of the "treasonous leaders."

At the same time, secret presidential intelligence orders, called "findings," authorized the CIA to support Iranian exiles opposed to Ayatollah Khomeini's leadership, the sources said.

These included providing nearly

See CIA, Page 2

Some Say He Would Resign Unless His Role Is Widened

By Bernard Gwertzman
New York Times Service

WASHINGTON — Secretary of State George P. Shultz has asked President Ronald Reagan for a firm commitment not to provide more military equipment to Iran and to agree that future diplomatic contacts with Tehran have State Department participation, according to administration officials.

There were conflicting accounts of whether Mr. Shultz had presented his requests as conditions for his staying in the administration.

Some officials said Tuesday they were told that Mr. Shultz had told Mr. Reagan that unless those requests were honored, there might not be any sense in his serving much longer. But a senior White House official said Mr. Reagan had indicated to him that Mr. Shultz had not threatened to to resign.

According to some officials, Mr. Shultz made the requests Saturday at Camp David, Maryland, the presidential retreat. Mr. Shultz said on Sunday that he had talked with Mr. Reagan about resigning, but he would not disclose his exact comments.

On Monday, Mr. Reagan and the White House spokesman, Larry Speakes, said there were no plans for future military shipments to Iran.

This was viewed by Mr. Shultz's aides as a positive response by the White House to the secretary's request on arms shipments and a sign of Mr. Reagan's desire that Mr. Shultz remain in office.

Nothing has been said, however, of the second request, that the State Department be included in future discussions on Iran.

But a White House official said there was "no urgency," adding, "the whole thing is on hold anyway" because of the publicity during the last two weeks about the secret contacts.

Mr. Shultz's future came up again at briefings for reporters at the White House and the State Department. Mr. Speakes said Tuesday that Mr. Reagan did not want Mr. Shultz to resign. And the State

See SHULTZ, Page 2

Erik de Castro Reuters

Assassination and Bombing in Manila

Police searched Wednesday through the rubble of a store in Manila where 12 persons were injured by a bomb. Earlier, a former legislator and ally of the Philippine defense minister was slain. Page 6.

Reagan Shifts on Missiles

He Backs Away From Offer to Eliminate Them

By Walter Pincus and David Hoffman
Washington Post Service

WASHINGTON — President Ronald Reagan has dropped his proposal to eliminate all ballistic missiles as a priority in nuclear-arms negotiations. He made the proposal to the Soviet leader, Mikhail S. Gorbachev, at the Iceland talks in October.

The president's position is a further indication that the United States is backing away from the proposal under pressure from its NATO allies and domestic critics.

Speaking at a dinner at the Washington Hilton, Mr. Reagan listed four priorities for arms-control talks that he said he had agreed on last weekend with Prime Minister Margaret Thatcher of Britain.

The priorities are a 50 percent cut in strategic nuclear forces, "sweeping" cuts in intermediate-range missiles in Europe and Asia, a ban on chemical weapons and "addressing" conventional-force imbalances.

The omission of his proposal to eliminate all ballistic missiles marked an apparent victory for Atlantic alliance leaders, members of Congress and administration officials, including the Joint Chiefs of Staff, who strongly opposed the idea.

Mrs. Thatcher indicated satisfaction Tuesday in London with the shift in emphasis in American policy.

Mr. Reagan's remarks were the latest indication of administration rethinking about the proposal.

Secretary of State George P. Shultz suggested Monday that a small ballistic-missile force might be retained as an "insurance policy" against cheating.

White House officials said Tuesday that Mr. Shultz's comment was approved by the president.

They said the proposal to eliminate all ballistic missiles would remain on the bargaining table in Geneva, but Mr. Shultz was offering a hypothetical example of a possible change.

Mr. Reagan said Tuesday, without referring specifically to the proposal, that "all our proposals" from Iceland "are still on the table, and we see no reason that our negotiating teams shouldn't pick up where we left off."

Mr. Reagan first broached the idea of eventually eliminating all ballistic missiles in a letter to Mr. Gorbachev on July 25.

In Reykjavik, Mr. Reagan proposed that the missiles be wiped out in 10 years. The Soviet Union countered with a proposal to eliminate all strategic forces — including bombers and air-launched cruise missiles — a suggestion that Mr. Reagan evidently accepted.

Both plans died when Mr. Reagan and Mr. Gorbachev could not agree on what type of testing should be allowed during the 10 years of research on Mr. Reagan's

See ARMS, Page 7

LATE NEWS

Epidemic Kills 300 in Nigeria

LAGOS (AFP) — More than 300 people have died in an epidemic of yellow fever and other diseases in southern Nigeria, the News Agency of Nigeria said Wednesday.

The agency quoted the health commissioner of Benue state, Steven Ikurior, as saying that yellow fever had been identified as one of the causes. But another virus, thought to be a strain of Rift Valley fever, also was involved. Health officials are vaccinating 6,000 people a day in Benue, the agency said.

INSIDE TODAY

The African elephant stands to benefit from a regulated harvest of ivory. Science, Page 8.

GENERAL NEWS

■ France's government appealed to the public to help find the killers of Georges Besse, Renault's chairman. Page 2.

■ Kodak announced it would close down its South African operation. Page 6.

■ John Paul II, on his trip to Asia, seemed to minimize the Vatican disputes with some U.S. Catholic leaders. Page 6.

■ Prime Minister Margaret Thatcher of Britain is hoping for a boom in consumer spending. Page 7.

BUSINESS/FINANCE

■ The U.S. economy grew at a moderate annual rate in the third quarter, propelled partly by auto sales. Page 9.

■ Peru is enjoying the novelty of struggling with growth rather than recession. Page 9.

Aftermath of Iran Arms Deal: How to Keep Reagan in Control

By Bernard Weinraub
New York Times Service

WASHINGTON — White House officials and Republicans close to President Ronald Reagan concede that the continued effectiveness of Mr. Reagan's leadership is at stake in the crisis over the administration's secret contacts with Iran.

Mr. Reagan was busy Wednesday preparing to defend the secret contacts during a nationally televised news conference Wednesday night.

But the deeper issue that has seized the White House is the effect of the crisis on the president's final two years in office.

White House officials have been particularly shaken by the realization that the hallmarks of Reagan's personal popularity over the last six years — his adherence to certain fixed principles in foreign and domestic policy, his shrewdness in dealing with Congress and his credibility with the nation — appear to have been undermined.

At this point, the officials concede, the loss of the Senate to the Democrats after the president strenuously campaigned for Republican candidates, together with a vague domestic agenda and confused foreign situation, leaves Mr. Reagan especially vulnerable as a lame duck in the aftermath of his acknowledgment that he shipped military equipment to Iran.

White House officials point out that in other crises in his administration, Mr. Reagan has used his popularity and skills as a communicator to gather national support by appearing on television. Polls indicated he failed to swing public

NEWS ANALYSIS

opinion in favor of his Iranian policy with his televised speech last Thursday.

But his performance skills and popularity remain his administration's most formidable assets and by having one of his rare news conferences Wednesday night, Mr. Reagan and his advisers are banking on those skills yet again.

White House officials have expressed hope that the crisis over Iran, like the widely criticized visit that Mr. Reagan made to the cemetery with Nazi graves at Bitburg, West Germany, in May 1985, will soon fade.

Mitchell E. Daniels Jr., assistant to the president for political affairs, said: "The central features of the president's agenda command very strong support in the country and continue to do so. Witness the recent election when Democrats sidestepped him on taxes, on the Strategic Defense Initiative, on relations with the Soviet Union."

Nevertheless, White House officials and other Reagan advisers make it plain that the Iranian episode, perhaps more than any other crisis of the his presidency, threatens to undercut the president.

Adding to Mr. Reagan's predicament is Secretary of State George P. Shultz's open disagreement with the White House on the arms relationship with Iran. It is a disagreement that, White House officials say, potentially damages the presentation to be made to intelligence committees on Capitol Hill next week.

"We can't make a foreign policy case with the State Department undercutting us and the secretary making it clear he was not a player," a senior White House official said.

Another damaging factor, officials say, is an agenda that has

See REAGAN, Page 2

Boesky, Icahn Reportedly Joined To Drive Up Gulf & Western Stock

By David A. Vise and Peter Behr
Washington Post Service

WASHINGTON — Ivan F. Boesky, the stock speculator who paid a $100-million penalty last week to settle insider-trading charges, and Carl C. Icahn, a corporate raider, secretly teamed up in the summer of 1985 to drive up the stock price of Gulf & Western Industries, Wall Street sources say.

The sources said Tuesday that Mr. Boesky and Mr. Icahn, whose holdings of Gulf & Western stock totaled more than 5 percent, encouraged various parties to make a bid for Gulf & Western

After the company's stock price moved up amid rumors of an impending takeover bid, they said, Gulf & Western's chairman, Martin S. Davis, entered into negotiations with Mr. Icahn and Mr. Boesky.

Ultimately, the sources said, Mr. Davis decided that the best way to stop the takeover rumors was to buy Mr. Icahn's and Mr. Boesky's stock, and the two sold their shares to the company at a profit.

Mr. Icahn's close relationship with Mr. Boesky on the Gulf & Western and other transactions has come under scrutiny as a result of the government's insider-trading case against Mr. Boesky.

It was announced Friday that Mr. Boesky, 49, who operated what was believed to be the biggest information gathering network on Wall Street, had agreed to pay $100 million to settle charges with the Securities and Exchange Commission.

The SEC alleged that he had benefited from insider information, using confidential information about expected corporate takeovers to make profits in stock trading.

Mr. Icahn has been subpoenaed to provide information in connec-

See BOESKY, Page 17

Analysts Say Kim Il Sung Faces Growing Dissent

By Patrick L. Smith
International Herald Tribune

HONG KONG — While the public appearance in North Korea on Tuesday of President Kim Il Sung ended rumors of his assassination, attention now has been focused on the fragile, potentially unstable period of transition into which he has led the nation during his 38-year rule.

Diplomats and political analysts say the confusing array of broadcasts from North Korea earlier this week variously proclaiming Mr. Kim's death, the succession of his son and a coup by the defense minister suggest that Mr. Kim is enmeshed in internal struggles that will influence the future of North Korea and the stability of the entire Korean peninsula.

Analysts are primarily interested in the pending assumption of power by Kim Jong Il, the president's son, and Pyongyang's tilt toward Moscow and away from Beijing. Each development is viewed as a potential source of conflict among those contending for power in Pyongyang, the North Korean capital.

"It has always been difficult to identify just how strong opposition to the leadership has become in the north," said one Western analyst. "But there are clearly some important political differences, and they may now be emerging."

Internally, Mr. Kim has been expected to face sharpening dissent with the approach of a formal transfer of power to his son. And with industrial output apparently stagnant, the nation has been challenged either to reinforce its Soviet-style centralized economy or adopt a strategy of decentralization similar to China's.

Related to both of these questions is the apparent shift Mr. Kim

See PYONGYANG, Page 2

The Associated Press

UPROAR AT JERUSALEM MEETING — Police in Jerusalem arresting Jews who broke up a meeting Wednesday on reconciling Arabs and Jews in the Old City. The meeting was an attempt to end stoning and firebomb attacks on Arabs after the murder Saturday of a Jewish student, Eliahu Amedi, 22, who was stabbed to death in his home. But trouble resumed when an Arab house was set on fire and two Arabs were attacked.

UN Debates Bombing Of Libya by U.S. Planes

Reuters

UNITED NATIONS, New York — The United Nations General Assembly opened debate Wednesday on the U.S. bombing raids on Libya in April. The organization appeared certain to condemn the action.

The debate was opened by Ali Abdel-Salem Al-Treiki, the Libyan delegate, who responded to the U.S. charge that Libya was behind acts of terrorism, including the bombing of a West Berlin club frequented by U.S. soldiers.

The United States has contended that the bombing raids on Tripoli and Benghazi were justified because it found Libya to have been involved in terrorism, but Mr. Treiki said that the United States had failed to produce the proof.

Libya, he said, would allow World Court arbitration and would agree to an international inquiry, if Washington accepts the procedure.

A motion submitted to the Security Council shortly after the April 16 raids to condemn Washington was vetoed by the United States, France and Britain. There is no veto in the General Assembly. Nonaligned countries, which make up the UN majority, have already condemned the raids.

Senator Larry Pressler, Republican of South Dakota, said evidence of Libyan terrorism was sound, dating from 1969, when Colonel Moammar Gadhafi took power.

"The U.S. action," he said, "was taken to reduce Libya's ability to continue to commit unlawful aggression through terrorist force against the United States and its nationals. The U.S. action was not blind retaliation or the seeking of retribution."

Mr. Treiki referred to the dispatch of U.S. bombers from British bases and said that Britain was a tool of the United States, and that the United States was a tool of world Zionism.

Alluding to diplomatic measures taken against Damascus, he said, "And now it is Syria's turn."

In Senegal, French Bread but Rising U.S. Influence

By Scott Kraft
Los Angeles Times Service

DAKAR, Senegal — The *boulangeries* of Senegal are simple roadside kiosks of wooden planks, dulled by sun and rain, attended by women who sell warm loaves of bread for a few African francs.

The slender loaf, butter brown and as long as your arm, is French bread and made from French wheat. It sells briskly over the boulangerie counters along side streets off avenues honoring French presidents such as Georges Pompidou and Charles de Gaulle.

But the wheat going into the French loaves of Dakar may soon come from America's yawning heartland instead of France's breadbasket. Senegal is negotiating a deal to buy all its wheat from the United States.

The willingness of the "spiritual sons of France," as former President Léopold Sédar Senghor of labeled his Senegalese countrymen, to consider replacing French wheat with American points up an expanding U.S. role in Senegal, and throughout French-speaking West Africa. Previously, the United States shied away from the area because of the all-consuming French presence.

Not only is the United States more involved in this part of the world, but French-speaking Africa shows unmistakable signs of a new curiosity about America and Americans.

"It's like Senegal has opted to diversify," said Gary Engelberg, a former U.S. Peace Corps volunteer in the country who now runs a language school with another Peace Corps alumnus.

"All of a sudden," he said, "a lot of Senegalese are going to the United States for training." Also, he said, referring to the U.S. Agency for International Development, "a lot more AID workers are coming here."

So far the French have been, outwardly at least, indifferent to the slowly increasing American presence in France's former colonies.

"There is a limit to what the French can do here," a West European diplomat in Senegal said. "They can't keep throwing money at the place. They're pleased to share the burden with other people."

While the two often cooperate in the region, sometimes it has been hard for the United States and France to keep from stepping on each other's toes.

For example, both responded in August with emergency supplies for Cameroon when toxic gas emerging from a volcanic lake killed 1,500 to 2,000 people in isolated villages nearby.

American and French scientists also converged on Cameroon. The American scientists kept a diplomatically low profile, refusing interview requests by saying that their findings would go first to their hosts, the Cameroonians. But they grumbled privately when their French counterparts began talking and grabbed the headlines.

A few weeks later, the United States and France clashed again behind the scenes. This time the place was Senegal and the disaster was an infestation of grasshoppers.

The government of Senegal had carried an urgent plea for help to Western embassies in Dakar. The Americans came up with a grand plan: send four big American-made airplanes, like those used to battle fruit flies in California, and spray 56,000 gallons (about 247,000 liters) of American-made malathion on two million infested acres (about 807,000 hectares).

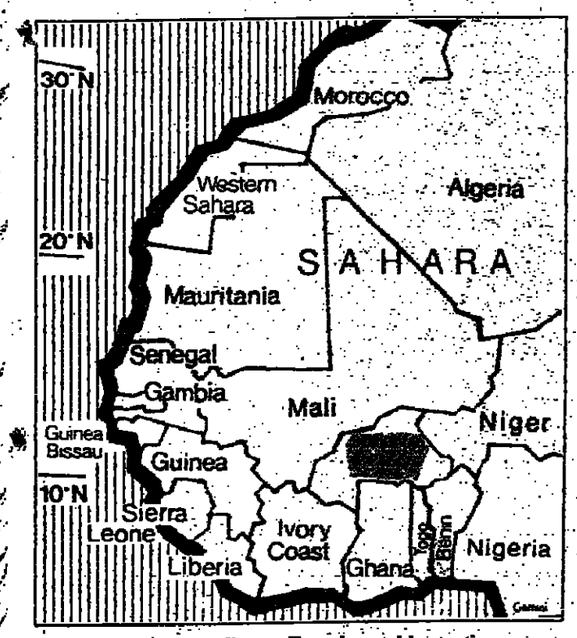
The Senegalese liked the idea. But the French balked. They wanted a smaller-scale spraying operation, like those in France, using a French-made insecticide, Fenitrothion, that is 10 times more toxic than malathion.

That kind of head-butting is bound to occur occasionally as the United States becomes a bigger player in French-speaking West Africa, diplomats say. But they note that the two countries more often cooperate with each other.

France, alone among the colonizers of Africa, attempted to absorb Africans into the French culture. Africans elected representatives to the French parliament, served as French government ministers and, in four cities in Senegal, educated French-speaking Africans were allowed for years to vote in French elections.

Although the French possessions in Africa became independent more than 25 years ago, the ties with France have remained. For one thing, the currency used by those countries, the CFA franc, is tied to the French franc, at a rate of 50 CFAs to one French franc. That link provides an economic stability absent in much of the rest of Africa.

Many ministries in countries such as the Ivory Coast also still have French advisers, and nearly 8,000 French troops are stationed in Africa. These troops comprise the second largest foreign military force on the continent after Cuba's troops in Angola.



Shaded area indicates French-speaking nations.

CIA: *Overtures Began Under Carter*

(Continued from Page 1)

$6 million to the main Iranian exile movement, financing an anti-Khomeini radio station in Egypt and supplying a miniaturized television transmitter for an 11-minute clandestine broadcast to Iran two months ago by Reza Pahlavi, the son of the late Shah Mohammed Reza Pahlavi.

Administration officials emphasized that the CIA operations were not intended to bring about Ayatollah Khomeini's downfall but were aimed primarily at obtaining intelligence about Iran's government through the exile groups.

The White House and administration spokesmen declined to comment on the CIA operations. Vice Admiral John M. Poindexter, the president's national security adviser, recently said, "I don't want to confirm or deny any other operations" and added that "we aren't seeking the overthrow of the Khomeini regime."

Media reports from Iran have accused the U.S. government repeatedly of backing anti-Khomeini exile activities. Sources said that the Iranian government knows many of the details of the CIA operations because it has agents inside the Iranian exile groups.

Some Iranian exiles, in Paris, said it is well-known within their groups that they have received CIA money.

Administration sources said that CIA programs concerning Iran have been designed with several objectives: to build bridges to potential Iranian leaders; to use the exiles for information about what is happening in Iran; to develop independent intelligence sources; to win friends; to diminish Soviet influence, and to keep pressure on Ayatollah Khomeini by demonstrating that the exile and dissident opposition is active.

Iran is strategically vital because of its oil supplies, warm-water ports on the Gulf and proximity to the Soviet Union. Iran's political turbulence and the possibility that one of the exile groups could some day assume power, according to several administration officials, justifies a U.S. strategy that proceeds on several tracks. That view is shared by some former U.S. intelligence officers.

Stansfield Turner, CIA director in the Carter administration, said Monday, "I have no knowledge that the Reagan administration is giving money to the Iranian exile groups, but I see no reason not to give them money and at the same time extend a hand to Khomeini."

"Playing both sides of the fence is not unusual," he added "as long as they did not fund any exile group to the extent that they would try to overthrow the government. There is not a prayer that they could do that."

But a well-placed administration source said the CIA operations involving Iran were ad hoc and inconsistent, and did not derive from a coherent U.S. strategy. "The U.S. does not have a policy but a series of actions," said the source, who described the administration as "groping in a maze" on the Iran issue.

Despite the CIA efforts to gain favor with the Khomeini leadership, Iran continued to encourage violence against American interests, sources noted.

For example, intelligence reports indicate that Iran directly supported the bomb attack on the U.S. Marine Corps barracks in Beirut in October 1983 in which 241 U.S. servicemen were killed. This was less than a year after the CIA received a list of KGB agents in Iran from a Soviet defector and gave the names to Iran.

Administration officials said that more recent overtures made under President Ronald Reagan to "moderates" in Tehran have stopped Iranian government sponsorship of terrorist actions against Americans.

By January 1981, when President Reagan took office and 52 Americans returned after 444 days' captivity in Tehran, the CIA had already begun a number of anti-Khomeini operations under President Jimmy Carter.

One was designed to gather intelligence about Iran and support Iranian exiles, sources said; another was a more ambitious plan that a senior source said was designed to inflict "punishment" on Iran, which was holding the U.S. hostages.

Under Mr. Reagan and his CIA director, William J. Casey, the first major Iranian operation was intended to support an exile group headed by the shah's former naval commander-in-chief, Rear Admiral Ahmad Madani. The Madani group received several million dollars, but proved too independent by insisting on control of their own anti-Khomeini operations, and the CIA connections were soon dissolved.

In 1982, the CIA began supporting the main Iranian exile movement, the Paris-based Front for the Liberation of Iran. Headed by former prime minister Ali Amini, the front advocates Ayatollah Khomeini's overthrow and since 1983 has called for restoration of the Iranian monarchy.

Neither the CIA nor the White House ever seriously believed that exile groups were strong enough to overthrow Ayatollah Khomeini, sources said, and none of the current operations includes paramilitary support.

Release Reported Of Top Iran Aide

Agence France-Presse

PARIS — Mehdi Hashemi, a senior Iranian official who was arrested last month amid reports of a crackdown on hard-liners in Tehran, has been freed on bail and placed under house arrest, informed sources in the Iranian opposition said here Wednesday.

Mr. Hashemi, head of Iran's aid office for Islamic liberation movements, is a close associate of Ayatollah Hussein Ali Montazeri. Ayatollah Montazeri is the designated successor to the country's leader, Ayatollah Ruhollah Khomeini.

In charge of distributing financial and military assistance to Moslem fundamentalist groups in Lebanon, Mr. Hashemi was seen as one of the chief opponents to any contacts with the West.

Reuters

RED HOT IN JAPAN — A river of lava poured down the side of Mount Mihara, on Izu Oshima island, on Wednesday as the mountain's volcano erupted for the fifth day. The volcano, 65 miles south of Tokyo, erupted Saturday after 12 years of inactivity.

SHULTZ: *Commitment Sought From Reagan on Iran*

(Continued from Page 1)

Department spokesman, Charles E. Redman, refused to go beyond what Mr. Shultz said on Sunday on a television interview program when he raised the possibility of resigning.

[Mr. Speakes and a State Department spokesman denied Tuesday night a report on National Public Radio that Mr. Shultz had told Mr. Reagan he planned to resign but was asked to stay on until the furor over the Iran arms deal died, United Press International reported from Washington.

[The radio network said Senator Paul Laxalt, a Nevada Republican and friend of Mr. Reagan, had been chosen to succeed Mr. Shultz. However, a Laxalt spokesman said the senator had not been approached about the position.]

It was not clear whether Mr. Reagan would actually cancel all or part of the directive that he signed Jan. 17 authorizing the National Security Council staff to take the lead in establishing secret contacts with Iran.

The directive said the purpose of the contacts was to see if Iran's behavior could be moderated and the release of American hostages in Lebanon obtained. To those ends, it authorized the shipment of defensive weapons and spare parts to Iran, despite the public embargo on such equipment.

On Monday, Mr. Speakes said the directive of Jan. 17 had not been canceled but that no arms would be sent until there were "more positive developments" in Iran's policies. Whether this would satisfy Mr. Shultz was uncertain.

Mr. Shultz's opposition to the sale of more arms to Iran was made public Sunday during the television interview, in which he said that although he was against such sales, he could not say if that was present administration policy.

Mr. Shultz's concern about the involvement of the State Department in future contacts with Iran stemmed from his reported unhappiness with the way he was deprived of information about the secret contacts, including the mission to Tehran by Robert C. McFarlane, the former national security adviser.

A White House official said a senior CIA official with expertise in Iran went on the McFarlane mission as interpreter and senior adviser on Iranian affairs. No State Department official was included, he said, because of Mr. Shultz's opposition to the operation and because of a fear of news leaks.

Paris Urges Public to Aid In Hunt for Besse Killers

Reuters

PARIS — Charles Pasqua, France's interior minister, called on the French public Wednesday to help the police track down the killers of Georges Besse, the chairman of the Renault automobile company, and officials announced a 1-million-franc reward.

Mr. Besse was shot and killed outside his Paris home on Monday night and Direct Action, a leftist extremist group, claimed responsibility in leaflets found in a nearby subway station.

Mr. Pasqua said after the regular weekly meeting of the French cabinet: "We hope that all Frenchmen will realize that this affair concerns them all and will cooperate with the police."

Posters showing the photographs of suspects and offering the reward, the equivalent of $151,515, for any information leading to the arrest of a "terrorist" will be shown throughout France, officials said.

The police have said they believe that the killers were two women aged around 30, but also were investigating the possibility of a West German guerrilla link in Mr. Besse's murder.

"We feel far from powerless," Mr. Pasqua said, pointing out that 22 members of Direct Action's international section were in prison as well as 12 members of the national group.

Mr. Besse was the latest victim claimed by the group, which has links with other urban guerrilla organizations such as the Red Army Faction in West Germany. Direct Action has claimed responsibility for more than 50 attacks in France.

Detectives have said that the Besse killing was similar to others carried out by Direct Action, but pointed out that it also closely resembled the murder in Bonn last month of Gerold von Braunmühl, a senior Foreign Ministry official. That killing was claimed by the Red Army Faction.

Mr. Pasqua has just returned from Bonn, where he and Friedrich Zimmermann, the West German interior minister, agreed to exchange anti-terrorist teams to coordinate the hunt for groups they believe may be acting in concert.

In Vitro Twins Born in Soviet

United Press International

MOSCOW — A woman in Moscow gave birth to twin boys in the first known Soviet case of in vitro fertilization, Tass said Wednesday.

REAGAN: *Leadership Crisis*

(Continued from Page 1)

openly disappointed many Republicans because many of the proposals appear to be a reworking of previous measures.

The White House has said that, in Mr. Reagan's final two years, the focus will be "a more productive America," deficit reduction, revision of the budget process and "peace through strength" in international affairs. Plans for a major overhaul of the welfare system appear to have been set aside.

Ed Rollins, a former White House political director, said: "They're going to begin the new congressional session under a rather serious cloud. A lot of the new Democratic senators and Congress will try to grab the ball and run with the agenda."

A Senate Republican aide was even more explicit. "Iran could be the start of the post-Reagan period," he said.

"Some Democrats will, obviously, do nothing more than lambaste Ronald Reagan," he said. "But smart politicians in both parties won't do that. They'll build on his foundation. And there's an acknowledgment — and Iran is the clincher — that his building is done."

A senior White House official said what was politically "dangerous" about the Iranian situation was that it struck at the heart of the various relationships on which White House depends — relationships with Congress, with the State Department, with overseas allies.

"It weakens our credibility, really for the first time, and puts us on the defensive," the official said.

What makes the situation complicated, he said, was that the White House legislative agenda now is far different than the agenda in Mr. Reagan's first term.

"If your agenda was tax reform and deregulation and budget cuts you can appeal to people and apply pressure on Congress," the official said. "But if your agenda is arms control and the budget process and foreign trade — issues that are not populist issues and require congressional action — this Iranian thing could make it very, very difficult."

WORLD BRIEFS

Mozambique Says 200,000 Have Fled

MAPUTO, Mozambique (AP) — Mozambique's national news agency said that about 200,000 people have fled into Malawi in the past six weeks to escape attacks by rebels fighting the country's Marxist government.

The AIM news agency also said that rebels of the Mozambique National Resistance had hacked 44 peasants to death in two separate massacres. The agency quoted people who returned to Mozambique as describing the extent of the flight.

Officials of international relief agencies reported earlier this month that 40,000 to 60,000 Mozambicans had fled into Malawi to escape the fighting. Mozambique maintains that the rebels are supported by South Africa and Malawi but both countries deny the assertions.

Italian Is Killed Near Yugoslav Waters

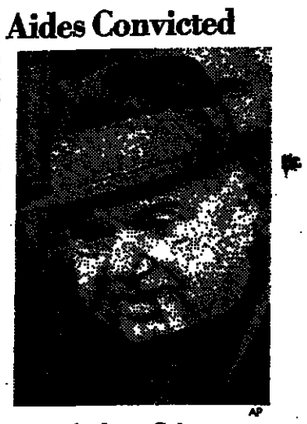
GRADO, Italy (Reuters) — An Italian fisherman was shot and killed Wednesday when a Yugoslav patrol fired on his fishing boat during a chase in the Gulf of Trieste, port officials said.

They said Bruno Zerbin, 24, was shot through the head while at the helm of the fishing boat. First reports said the boat was on the limit between the two countries' territorial waters when a Yugoslav patrol vessel ordered it to stop and fired several warning shots. The Foreign Ministry protested the shooting.

The incident was the most serious in a series of recent disputes in the Gulf of Trieste. Several Italian fishermen have been fined for allegedly crossing into Yugoslav waters. Two weeks ago, a 24-year-old Italian was jailed in the port of Capodistria for 10 days for illegal fishing.

U.S. Mafia Bosses, Aides Convicted

NEW YORK (AP) — Three men charged as organized crime bosses and five charged as lesser-ranking mobsters were convicted Wednesday of racketeering in a case that proved for the first time the existence of a commission that oversees the national operations of the Mafia.



AP

Anthony Salerno

Found guilty of racketeering and racketeering conspiracy were the Genovese crime family boss, Anthony Salerno, 75; the Colombo family boss, Carmine Persico, 53; and the Lucchese family boss, Anthony Corallo, 73. Also convicted in federal court on those charges were Gennaro Langella, 47; Salvatore Santoro, 72; Christopher Furnari, 62; Ralph Scopo, 58; and Anthony Indelicato, 38.

The jurors found that all eight defendants had sat on or worked for a mob council, called The Commission, that acted as a board of the Cosa Nostra, or Mafia. They met periodically to settle territorial disputes, divide money, accept new members and, sometimes, authorize executions. All of the defendants were convicted of all of the charges lodged against them. In addition to the racketeering and conspiracy counts, all but Mr. Indelicato were convicted of conspiracy, extortion and labor payoffs in a scheme to control New York's concrete-pouring industry.

García Seeks to Curb Lima Population

LIMA (Reuters) — President Alan García Pérez says he plans to bar new factories and companies from the Peruvian capital and grant tax benefits to the provinces to prevent Lima from becoming a city like Calcutta, which he described as "a city of total and absolute misery."

The new measures were needed to prevent Lima, a city housing one third of the country's 20 million people, from mushrooming into a city of 12 million to 14 million by the end of century, Mr. García said in a speech Tuesday night. He said that by the year 2000, "we'll be more than 30 million people who will be much poorer and on the edge of more misery, crime and violence."

Mr. García said the government could grant a tax holiday and lower electricity rates for factories in the provincial cities through the year 2000 and would fix a date after which no new factories or concerns could be set up in Lima.

Basel Schedules Health Tests for 600

BASEL, Switzerland (AP) — The authorities in Basel said Wednesday that blood and urine tests will be taken from a sample group of 600 residents of the region to determine whether the gas and poisonous spill following the fire at the Sandoz AG chemical plant near Basel caused any damage to public health.

About 20 persons sought medical help at hospitals after the fire on Nov. 1 because they suffered acute nausea after being exposed to a cloud of smoke and gas at the site. Water used to douse the fire reached the Rhine, causing extensive pollution of the river, the main waterway of northern Europe.

Meanwhile, in Cologne, Sandoz AG's West German insurers said it may take years until all claims from the pollution are settled. The company's maximum coverage is $303 million.

For the Record

France's Constitutional Council approved on Tuesday a plan to redraw the National Assembly's constituency boundaries introduced by the government of Jacques Chirac, the conservative prime minister, ending seven months of political struggle over the issue. *(Reuters)*

The senior partner in the Mauritius governing coalition, the Militant Socialist Movement, has expelled a former deputy prime minister, Harish Boodhoo, because of his alleged association with drug dealers, Prime Minister Anerood Jugnauth said. *(Reuters)*

Uruguayan policemen killed two inmates Wednesday and seriously wounded two others in a shoot-out at the Punta Carreras penitentiary in Montevideo, the government said. The authorities ordered the transfer of all of the prison's 628 inmates to another penitentiary. *(AP)*

President Fidel Castro of Cuba said that before Christmas he will free Eloy Gutiérrez Menoyo, a prominent opponent imprisoned 21 years ago, Spanish radio said Tuesday. Mr. Gutiérrez Menoyo was sentenced to 30 years in prison for trying to overthrow Mr. Castro. *(Reuters)*

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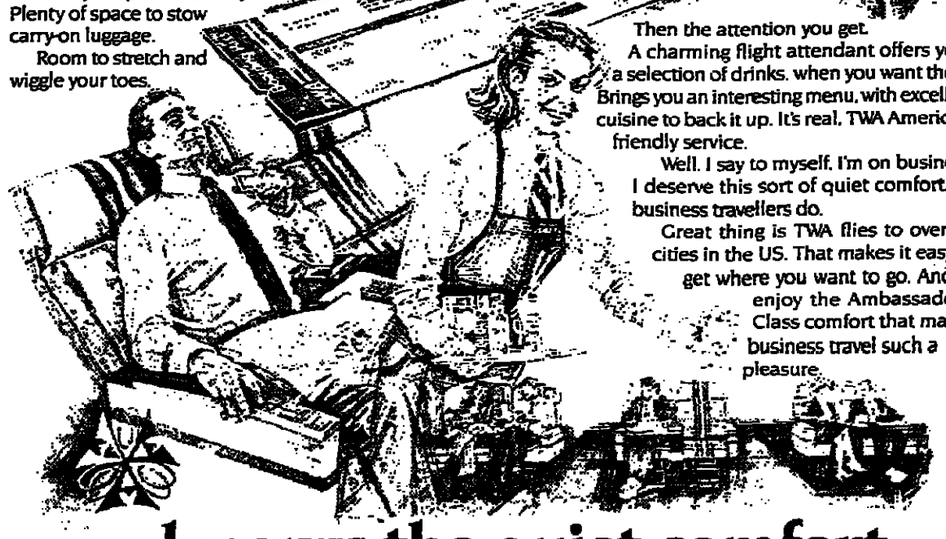

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PYONGYANG: *Kim Il Sung Faces Increasing Dissent, Analysts Predict*

(Continued from Page 1)

has taken toward closer relations with Moscow instead of the delicate diplomatic balance long maintained between both the Soviet Union and China.

Mr. Kim, 74, has cultivated his son as his political heir since the early 1970s. At a congress of the Korean Workers Party in 1980, Kim Jong Il was officially named a ranking member of the Politburo and has become the object of a personality cult similar to that surrounding his father.

Kim Jong Il has been widely expected to receive formal confirmation of his party and government leadership at the next party congress. Many analysts say that this meeting is now more than a year overdue, based on past practice in North Korea.

"The Korean succession formula is obviously not in line with other Communist procedures," said a Western intelligence source. "And there are certain to be others who are both offended and frustrated by their lack of access to power."

Since the disappearance from public view of Defense Minister O Jin Yu several months ago, there has been mounting speculation that the North Korean military was becoming increasingly assertive in its opposition to the Mr. Kim's succession. General O has been viewed in the past as an ally of the president and a key link between him and the armed forces.

But analysts suggest that General O, while a longtime associate of the president, may oppose the political elevation of his son.

While developing his son's standing at home, Mr. Kim has sought to ensure the success of the dynastic formula by winning greater support for it from the international Communist community. This has been one element in Mr. Kim's apparent repudiation of his policy of maintaining equidistant relations with Moscow and Beijing.

Prior to Mikhail S. Gorbachev's assumption of power, Soviet leaders were reluctant to approve of what was viewed as an ideologically repugnant succession. But diplomatic analysts say that Mr. Gorbachev accepts a blessing for the succession as a tolerable price for North Korean cooperation in his effort to expand the Soviet presence in Asia.

Warmer ties between Moscow and Pyongyang was first signaled, diplomats note, with a visit by Mr. Kim to the Soviet capital two years ago, when Mr. Gorbachev's influence in the Kremlin was being felt already. Among the most visible results of that trip has been the revival of a long-dormant defense cooperation agreement between the two countries.

Over the past year the Soviets have delivered two squadrons of MiG jet fighters to Pyongyang, in return for which Mr. Kim granted overflight rights to Soviet aircraft. A year ago Soviet warships made what U.S. military sources describe as an unprecedented visit to a North Korean port.

The renewed military relationship reached a high point in September, when the Soviet and North Korean navies staged their first joint exercises off North Korea. Both Pyongyang and Moscow view increased military links as a counter to the growing defense ties of the United States with Japan, South Korea and China.

In the political sphere, Soviet and East European officials has visited Pyongyang in recent months, with some of them explicitly endorsing Kim Jong Il's rise to power. Among other things, North Korea has begun to soften its long-standing opposition to Vietnam's occupation of Cambodia, which has been a mark of Pyongyang's independence in foreign policy.

Diplomats say that Mr. Kim, who is critical of Beijing's modernization effort, prefers Soviet economic assistance as a way to help revive the economy.

Western diplomats say that Pyongyang also has been antagonized by Beijing's growing closeness to South Korea, with which it has no formal ties, and by the recent visit of U.S. warships to the Chinese port of Qingdao, which lies opposite North Korea.

"In many ways China is becoming an uncomfortable partner for North Korea," said a Western analyst in Seoul, "especially given Beijing's unorthodox approach to development and the outside world."

But there are limits on both sides. Above all, Mr. Gorbachev has been careful not to tip the military balance on the peninsula with the equipment he has supplied to Pyongyang so far. Any evidence that Moscow was increasing tensions between the two Koreas would run directly counter to the Asian initiative Mr. Gorbachev announced in July.

In addition, Moscow has made clear its desire to attend the 1988 Olympic Games in Seoul, despite North Korea's insistence that it will boycott the event unless it is permitted to act as cohost.

At home, Mr. Kim must contend with what many analysts say is a pro-Chinese faction that draws its strength partly from the ethnic empathy between Koreans and Chinese and from close ties among military officers, including General O, that were forged during the Korean War.

When Mr. Kim journeyed to Moscow again last month, it was widely assumed that the issues of military and economic assistance, the Olympics and the North Korean succession were on the agenda. At issue now is why Mr. Kim appeared to attach unusual urgency to these matters.

The trip was organized hurriedly, according to diplomatic accounts, and ended after five days without an official communiqué.

Kodak, in Widest Move By a Multinational, Ends South African Business

Reuters

ROCHESTER, New York — Eastman Kodak Co., the photographic products concern, said Wednesday that it plans to withdraw from South Africa in what analysts said may be the most significant of a series of recent pullouts by multinational corporations.

The Rochester-based company said that under the terms of its withdrawal, no Kodak unit anywhere in the world will be permitted to supply products to South Africa after April 30, 1987, and the assets of its Kodak South Africa unit will be sold.

Analysts noted that this went further than the pullouts announced last month by General Motors and International Business Machines Corp. Under their plans, GM cars and IBM computers will still be available in South Africa and the companies may retain lucrative licensing arrangements with their former subsidiaries.

Anti-apartheid activists have bitterly criticized such plans as "corporate shell games" that do not serve the key objective of depriving South Africa of important products.

Explaining the decision, Kodak's chairman, Colby H. Chandler, cited the weakness in the country's economy, adding: "We have no doubt that the system of apartheid has played a major role in the economy's underperformance."

He also expressed disappointment in the pace of reform of the apartheid system of racial segregation.

"The implication of that situation is a degree of business risk which we do not consider prudent," he said, "and thus we have concluded with reluctance that Kodak should withdraw from that troubled country."

Among U.S. multinationals still with substantial interests in South Africa are Mobil Oil, which employs more than 3,000 people there, Citicorp and Ford.

Analysts tentatively estimated that Kodak has experienced a 40- to 50-percent sales drop in the past two years of severely depressed economic conditions in South Africa.

The company employs 466 people at plants in five South African cities. Sales account for less than 1 percent of worldwide Kodak results.

■ Hong Kong Widens Ban

Hong Kong announced Wednesday an embargo against imports of iron and steel from South Africa and new moves to discourage tourism and investment to protest Pretoria's racial policies, United Press International reported.

The embargo, which becomes effective Friday, followed a prohibition on Aug. 8 on the import of South African gold Krugerrand coins.

The iron and steel embargo will not affect existing contracts between Hong Kong and South Africa but would ban new business, said the colony's financial secretary, Piers Jacobs.

■ U.S. Meets Leaders

U.S. officials met for the first time with a delegation from the banned Pan Africanist Congress of South Africa in Washington last week, Agence France-Presse reported from United Nations, New York.

The movement's foreign affairs secretary, Ahmed Gora Ibrahim, said Tuesday that the Americans had requested the meeting.

He said that the only negotiations with Pretoria that the congress would attend would have to deal with the elimination of apartheid and the transfer of political power to the black majority.

Larry Mendelsohn-Reuters-UPI

EARLY WINTER WOES — A girl made solitary headway through the snow in Omaha, Nebraska, while cars were having a harder time. In the Northeast, a storm that dumped nearly two feet of snow in some areas was blamed for four deaths, closed Boston's airport, caused power outages and forced more than 100 schools to close.

'Reformed' Tax Form in U.S.: Twice as Long, More Complex

By Anne Swardson
Washington Post Service

WASHINGTON — The Internal Revenue Service has revealed the new form that will give more than 100 million Americans their first taste of tax reform.

It is twice as long and considerably more complex than the old version.

Every wage earner in the nation will be required to file the new withholding form by Oct. 1, or face having the maximum amount of taxes allowable withheld from his or her paycheck.

Although the law was intended to make the tax code simpler and fairer, experts predicted some snags.

"People are going to have trouble filling it out," said Gerald Portney of the Washington accounting firm Peat Marwick Mitchell. "One reason is, it's different. And secondly, people don't know anything about it."

To figure out how much to have withheld from their taxes, people will have to make a rough calculation of how the new law will change their taxes, even though they may not be familiar with its provisions. Although the IRS is planning widespread efforts to instruct taxpayers, the form's directions may prove obscure.

The form, called a W-4, tells employers how much in taxes to take out of workers' paychecks. People normally file one when they begin a new job, but only on two other occasions have all wage earners in the country been asked to recalculate their exemptions. It will be the first time since withholding began in 1943 that all workers at once will be required to fill out W-4s.

IRS officials acknowledge that the new form — which, with the accompanying worksheet, doubled in length from two pages to four — is complex.

But they said it will let taxpayers "personalize" their withholding amount, so that their employers deduct exactly what they will owe in taxes, rather than finding themselves with owing a large payment or due a large refund the following spring.

"Going from two pages to four means a more complicated-appearing form and the greater likelihood of some public confusion," said the IRS commissioner, Lawrence B. Gibbs, "but also means people's withholding will be reasonably close to the actual amount of tax owed."

If people wait until late next year to file the new W-4 forms, they may find their employer has taken out too little in taxes for the entire year. The penalty for underwithholding is $500.

Hundreds of millions of the forms are to be sent to employers over the next few weeks, and the IRS predicts that most of them will be distributed to employees by the end of the year.

Honduran Army Pursues Leftist Rebels in Hills

New York Times Service

TEGUCIGALPA, Honduras — The Honduran Army is pursuing what it describes as a small band of leftist guerrillas in rough mountains about 120 miles (195 kilometers) northeast of the capital of Tegucigalpa.

The operation, which has been under way for almost three weeks, followed the desertion of one member of the rebel group, which is believed to belong to the small Cinchonero Popular Liberation Movement, according to Colonel Oscar Flores, an army spokesman.

The Honduran government and the U.S. Embassy here are particularly sensitive to reports of leftist guerrilla activity in Honduras. They have predicted that leftist groups will seek to undermine the Honduran government and its policy of supporting Nicaraguan anti-government rebels.

According to American and Honduran officials, the Honduran Army captured or killed as many as 180 suspected leftists between 1979 and 1984 in a program that all but eliminated radical leftist activity in the country. In 1983 and 1984, the army also destroyed two rebel bands that had infiltrated the country from Nicaragua after training in Cuba.

U.S. Panel Drafts Open Spaces Plan

Officials Dispute Proposals by Reagan Commission

By Philip Shabecoff
New York Times Service

WASHINGTON — A commission appointed by President Ronald Reagan has drafted a multi-billion-dollar program that is aimed at protecting the nation's remaining open spaces for future generations.

However, many key administration officials oppose the proposal because of the amount of money involved, the fact that it would put more land under government control and a variety of other elements that conflict with their views on land and resource policies.

Their opposition raises the question of whether Mr. Reagan will endorse the report by his own President's Commission on Americans Outdoors. The commission's final report is due by the end of the year.

The 15 members of the commission, whose chairman is Governor Lamar Alexander, Republican of Tennessee, agreed last week to call for an "absolute minimum" of $1 billion to be spent by U.S., state and local governments each year on acquiring, developing and protecting open spaces.

Under the commission's recommendation, a new trust fund would be dedicated to preserving and developing open spaces for recreation and the general health and well-being of the American people.

The fund would replace the current Land and Water Conservation Fund, which draws its revenue from offshore oil royalties and is to expire in 1989. The conservation fund, while nominally for U.S., state and local land and recreation, goes into the general treasury and has been used relatively little under the Reagan administration.

The commission draft proposed that the new trust fund draw its revenue from a number of sources, including offshore and onshore oil drilling, the sale of surplus lands, summer gasoline taxes, excise taxes on recreation equipment, a tax on land development, taxes on mineral extraction and the sale of U.S. bonds to preserve the "national heritage," to be repaid from offshore oil revenue.

The draft urges Mr. Reagan to ignite a "prairie fire" of community action around the country to identify and protect the open spaces needed for the present and future generations for recreation, for protecting the natural ecology and for other purposes.

Among its other major recommendations, the commission is calling for the protection of a series of undeveloped, natural corridors, either on land or along waterways, separating developed urban areas. These "greenways" would serve not only for recreation such as hiking, bicycling and boating, but would also link natural areas so that wildlife would not be isolated in small green islands lost in a widening sea of urban civilization.

U.S. Accuses 9 Fugitives In Giant Cocaine Cartel

United Press International

MIAMI — Nine fugitives, including a former Nicaraguan government official, have been charged with racketeering, drug offenses and two murders in what the U.S. Drug Enforcement Administration called "the biggest cocaine smuggling operation of record."

The men were charged in an indictment, unsealed Tuesday, that culminated three years of work by federal drug agents.

In addition, the "Medellin Cartel," as the agency identified it, is charged with:

- Plotting the murder of Adler Barrimore Seal, a pilot and drug informant who was shot and killed Feb. 19 in Baton Rouge, Louisiana.
- Operating cocaine processing laboratories in the Amazon jungle.
- Conspiring with a junior Sandinist official to ship cocaine to the United States.

A spokesman for the U.S. Drug Enforcement Administration said the indictment "not only mentions the largest cocaine seizure ever in the world, but the No. 1 traffickers in the world as we know them."

Charged as the heads of the cocaine cartel are Jorge Ochoa and his brothers, Juan David and Fabio, and Pablo Escobar Gaviria and Carlos Enrique Lehder Rivas. None is in custody and U.S. authorities say chances are slight that they will be captured soon.

Also indicted as cartel members were Federico Vaughan, Gonzalo Rodriquez-Gacha, Rafael Cardona-Salazar and a "John Doe."

Mr. Escobar is believed to be a billionaire. He once owned a newspaper and reportedly maintains a private army of 2,000. He has built 4,000 public housing units for the poor in Medellin.

The indictment states that Mr. Vaughan, a former assistant to the Nicaraguan interior minister, Tomás Borge Martinez, "used his position within the Nicaraguan government to assist in establishing cocaine laboratories and distribution facilities for the cartel in Nicaragua."

Sandinist officials have denied any Sandinist involvement in drug trafficking.

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In California, Dial to Beat Drug Tests

By Leonard Bernstein
Los Angeles Times Service

SAN DIEGO — A San Diego man, seeking to make a political statement and a dollar at the same time, has started a telephone service that offers advice on how to beat drug testing at the workplace.

The two-minute, tape-recorded message provides callers with information on the lengths of time that commonly used, illicit drugs stay in the body and suggests ways to doctor urine samples to mask evidence of drug use. A Los Angeles toxicologist who heard the recording said the information is generally accurate.

The service, believed to be the first of its kind, is primarily the work of W. Evan Sloane, who belongs to a small group of San Diego residents called Question Authority. The organization's members founded the telephone service on Nov. 9 and may take other stands against the spread of drug testing by employers and the military, Mr. Sloane said.

"Question Authority is an attempt to focus some common sense on what's going on in our lives," he said Thursday. "The little guy is getting beaten down by this and doesn't know how to defend himself because he assumes these tests are accurate.

"We believe forcing people to take a urine test to get or keep a job is unwarranted search and is unconstitutional."

For $2, plus toll charges outside San Diego, callers can get such advice as drinking large quantities of fluid to dilute evidence of drugs in a urine sample and adding bleach or rubbing alcohol to urine samples to confound urinalyses.

"We at Question Authority do not condone drug abuse," says a woman's voice on the tape. "But we do believe that no government and no corporation should be able to intrude into our personal lives so long as we live up to our responsibilities."

While the advice is largely accurate, there are some errors in the information, said Gordon Hisayasu, director of toxicology for Pacific Toxicology Laboratories in Los Angeles.

For instance, Mr. Hisayasu said, laboratory tests are capable of detecting some of the adulterations suggested by Question Authority. He also took issue with the suggestion that passive inhalation of marijuana smoke from other smokers could cause a positive reading on a test.

Mr. Hisayasu said a person "would have to be in a Volkswagen for five hours with 10 smokers" to inhale enough smoke to register a positive test.

For Reagan, a Sample Protest

United Press International

ITHACA, New York — President Ronald Reagan can expect a package from Cornell University students and faculty members containing 110 urine samples collected as a protest against mandatory drug testing.

The protesters submitted the samples Tuesday after eating foods and taking nonprescription cold medicine that organizers said would give false positive results on drug tests.

"It seemed like a fun thing to do," said Jan Grygier, 29, one of the organizers and a post-doctoral research associate in environmental engineering. "But besides the fact it is humorous, we think drug testing is unconstitutional and the wrong way to fight drug abuse."

"This may have more of an effect than a serious argument," said Benjamin Nichols, a professor of electrical engineering.

A portable toilet and a nearby "fixings bar" with the foods and medicine for donors to take were set up on the campus.

Mr. that Grygier said the "fixings bar" was aimed at educating people that some foods, such as poppy seeds and romaine lettuce, can trigger false positive results.

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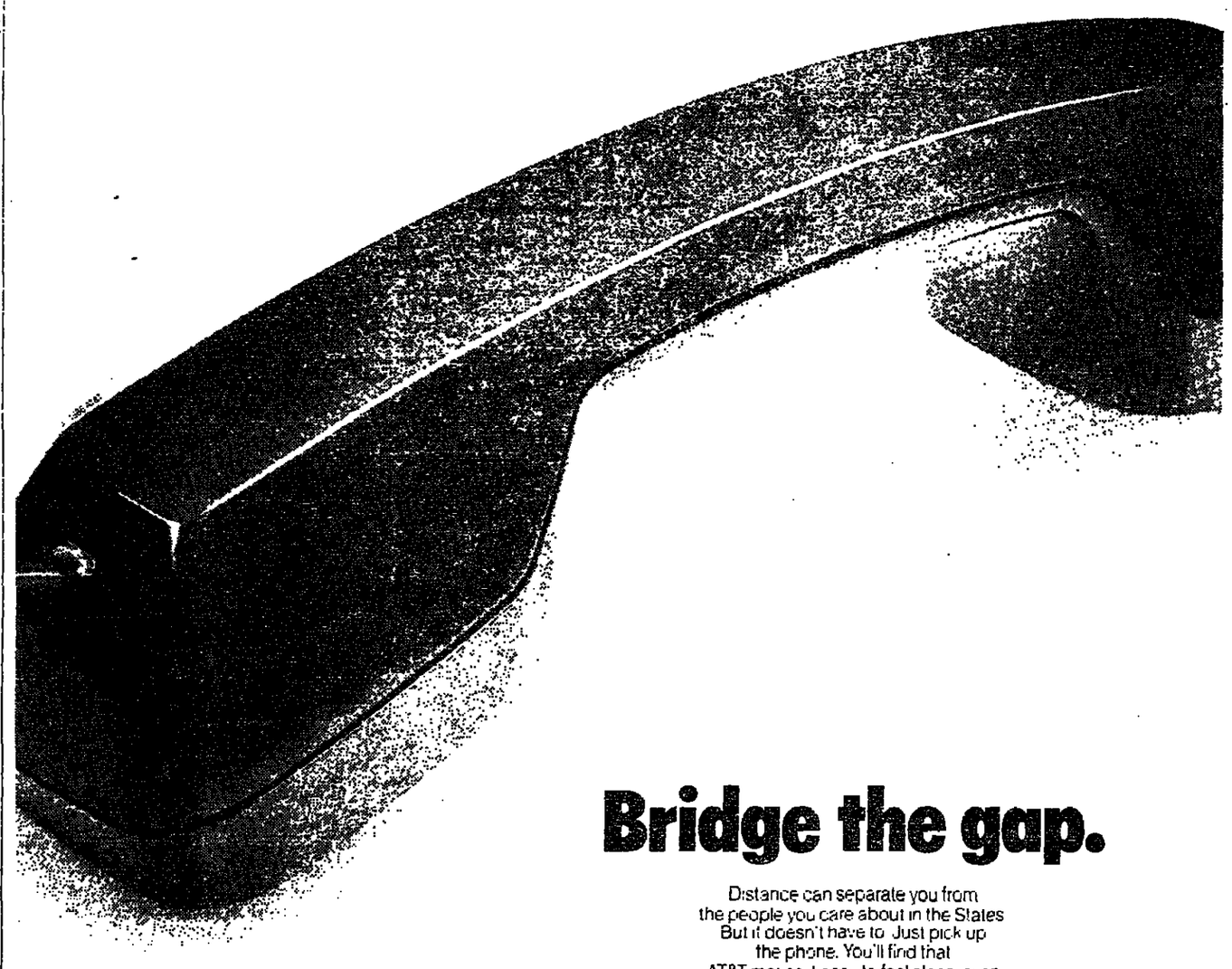

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Herald Tribune
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Who Speaks for Afghans?

A bizarre ruckus occurred at the United Nations when leaders of the Afghanistan resistance came to speak at a recent correspondents' lunch. They were attacked and pummeled by "diplomats" representing the Kabul regime, which owes its survival to the presence of 120,000 Soviet troops. The episode raises an interesting question: By what right does Kabul speak for Afghanistan in the General Assembly in the first place?

There is a powerful case in logic, justice and precedent for seating the resistance. Consider the parallel with another invaded country, Cambodia. For a decade the assembly has rejected the claims of the regime implanted by the Vietnamese and instead has recognized a resistance coalition whose incongruous partners include the neutralist former chief of state, Prince Sihanouk, and the mass-murdering Khmer Rouge.

The Afghan resistance speaks for more people and controls more Afghan territory than the Kabul regime. Since the Soviet invasion in December 1979, Afghans have voted with their feet against Kabul; a fourth of the country's 16 million inhabitants are now refugees in Pakistan and Iran. Although Kabul controls the cities, the insurgents rule most of the countryside. No less important, despite lopsided UN votes condemning the invasion the Soviet Union still refuses to fix a reasonable timetable on withdrawing its troops.

The atrocious human rights record of the Soviet occupiers and their Afghan proxies should also weigh heavily. A devastating report by the Human Rights Commission is being debated this week by the General Assembly. The report documents indiscriminate bombing, torture of prisoners, use of booby-trapped toys to maim children and denial of social and economic rights. It also offers this relevant judgment on the resistance: "It would seem that these opposition movements command the support of the vast majority of the population."

Commendably, the United Nations is no longer ingloriously mute concerning human rights outrages perpetrated by Communist regimes. An appropriate way to hold Kabul accountable for its crimes is to award Afghanistan's UN seat to the legitimate resistance claimants. The prospect of a vote on that may powerfully concentrate Soviet attention on ending a barbarous occupation.

— THE NEW YORK TIMES.

The Task for Seoul

Confusion in North Korea underscores the dangerous uncertainties on the peninsula. In the North sits a Communist dictatorship no less treacherous than it was when it invaded the South 36 years ago. In the South, political unrest stirs fears of Northern exploitation. Whatever may yet happen in the North adds urgency to the requirement that the South put its house in order.

In the latest flurry, the generals running the South can find easy confirmation of their standard national security argument for denying democracy. This is a country, after all, where many people see in North Korea's recent start of work on a big dam an intent eventually to send a tidal wave of water rushing downstream upon the South. For security reasons, nonetheless, but not only for security reasons, South Korea needs a government its citizens trust.

A democratic transition is the best way to get it. Last spring things were looking up. President Chun Doo Hwan had undertaken to consider a constitutional amendment to the elections procedure — the opposition's key demand. The amendment talks stalemated, however, and student and labor demonstrations are becoming more intense. The more democratically inclined demonstrators seem frustrated that the talks did not progress; others further left may have feared that the talks might succeed.

Like it or not, America is widely seen as guarantor of South Korea's security and internal political health. It did not impose democracy on liberated South Korea after the war, as it did on defeated Japan, and it has been playing catch-up ever since. It has certainly favored democracy but has been inhibited in pressing for it by security considerations and by a fear of South Korea's all too familiar cycle of popular agitation and military backlash. Cynically, the generals in Seoul have taken advantage of the American reluctance to invoke the threat of a military cutoff, the ultimate American sanction. But neither South Korean opposition leaders nor American liberals have wanted to accept responsibility for urging Washington down that path.

That leaves U.S. policy to maneuver on a relatively narrow field and on the relatively tight deadline of the 1988 Seoul Olympics, an event that the military planned as its monument and that the opposition, by threatening unrest, is using as a lever to get its political way. Great diplomatic skill and a steady focus on the values of democracy are the critical American requirements.

— THE WASHINGTON POST.

Opening the Airwaves

When Charles Wick took over the U.S. Information Agency five years ago, his commitment to fighting communism was clearer than his commitment to advancing truth. To his credit, he has come to see that the two go together. He is talking to the Russians about some interesting reciprocal radio. If he can enlarge the terms of the talks, he could help improve a relationship too often shaped by misinformation.

Say "Russia" to an American, and what, typically, does that evoke? Grandmothers sweeping icy streets, gray crowds in interminable lines, relentless surveillance. And what is Russians' image of America? A chaotic free-for-all run by ruthless, fur-coated capitalists living off the masses mired in drugs and prostitution.

The caricatures thrive for different reasons. In the U.S.S.R., government selectivity reinforces the negative stereotypes. Soviet curiosity about America is strong. The average Russian has read many English-language books and seen many American films. Yet the picture that gets through the government filters is often narrow and twisted. What Americans lack is not access but interest. They do not often clamor for Soviet culture. Few have read a Soviet book or seen a Russian film. Yet their interest in American portrayals of Soviet life shows a hardy curiosity about the Russians.

The U.S.S.R. now sprouts tentative responses to Mikhail Gorbachev's call for a more open society. Last season's hit play in Moscow had more than the usual dollop of criticism of bureaucratic corruption. The cinematographers' union has wangled a review of films previously held back by censors. Writers and artists broach long-forbidden topics. It is a good moment to press the Russians on their illegitimate jamming of U.S. radio broadcasting, a tactic Mr. Wick seems to be trying to pursue.

The Soviet position is that radio exposure in the two nations is unequal. The Russians, avid listeners, use shortwave sets. Americans, except for a few ham operators, do not. The Russians have told Mr. Wick that they will quit jamming the Voice of America if he will help them find U.S. networks willing to broadcast Soviet radio programs.

The terms of the discussion so far are wrong. Jamming is illegal and unacceptable, nothing to bargain about. The Russians should give it up, not only against the Voice of America but against all broadcasters, including Radio Free Europe-Radio Liberty. This would surely clear the way for U.S. assistance in approaching potential broadcasters and perhaps also for Soviet use of satellites and cable systems or other innovations. The deep differences between the two nations will not be brushed away by open airwaves or more frequent film festivals. But with hardheaded, principled negotiations, opening the airwaves is exactly right for a nation committed to the free flow of ideas and information.

— THE NEW YORK TIMES.

Other Comment

Time for London to Say Yes

Argentine officials have presented their government's initiative on the Falkland Islands as a "gesture of reconciliation and good will." It might equally be described as a diplomatic coup, timed to intensify Britain's isolation at the United Nations. Mrs. Thatcher is in danger of treading with such caution that no progress will be made at all. President Alfonsin cannot, for political reasons, declare himself a party to talks which specifically exclude sovereignty. The latest initiative probably goes as far as he can to meet British concerns. The British response should therefore be yes. There is plenty of time to say no later if we need to.

— The Times (London).

About Reagan's Iran Gamble

Sorry, Mr. President, but we don't quite buy your geostrategic explanation of why you sent your former national security adviser to Iran. Why don't you just admit that you have glimpsed the end of your remarkable presidency just around the corner and don't want to go out as your much maligned predecessor did: as one unable to do very much about releasing U.S. hostages?

— The Detroit Free Press.

There are people who are serving prison sentences, convicted of doing what reliable sources now say Mr. Reagan's secret emissaries have been doing. There are others awaiting trial on the same charges. The administration has seemingly violated the Arms Export Control Act.

— The Morning Call (Allentown, Pennsylvania).

President Reagan's Iran gamble is what Senator Barry Goldwater called it: "a dreadful mistake, probably one of the major mistakes the United States has ever made in foreign policy."

— The Boston Globe.

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OPINION

Let These Cuban Human Rights Workers Go Free

By Elliott Abrams

The writer is U.S. assistant secretary of state for inter-American affairs.

WASHINGTON — In August, Antonio Frias Sosa, a 17-year-old student who worked for the Cuban Human Rights Committee, was arrested in Havana by Fidel Castro's security police. His crime: possession of a copy of the Universal Declaration of Human Rights and $25. Hours after the arrest, his corpse was delivered to his parents with the explanation that he had committed suicide.

Also in August, two other human rights activists — Domingo Jorge Delgado Castro and José Luis Alvarado — were arrested and beaten after one of them tried to register the Human Rights Committee with the Interior Ministry. Soon after, Ricardo Bofill, the committee's founder, took refuge in the French Embassy in Havana. Suffering from a serious illness and fearing arrest for the fourth time, he remains in the embassy awaiting Cuban government permission to leave Cuba.

In September, the three remaining members of this human rights group who were still outside of prison — Elizardo Sánchez, Adolfo Rivero Caro and Enrique Hernández — were arrested. Today the whereabouts and physical condition of Mr. Rivero and Mr. Hernández are unknown. Mr. Sánchez has been on a hunger strike.

Mr. Castro's brutal and methodical crackdown on Cuba's only independent human rights group is ominous and alarming. As witnesses are jailed, testimony is denied to the world. And so long as the world continues to ignore — as it has for more than two decades — the persistent tragedy of the Castro regime, Cubans can expect their government to become more, not less, repressive.

Ignorance is no longer an excuse. Just before this new human rights crackdown, the regime's record had been exposed for all to see by Armando Valladares in his prison memoir "Against All Hope." In a work that many likened to Alexander Solzhenitsyn's "The Gulag Archipelago," Mr. Valladares chronicles life in Castro prisons during the 22 years he was jailed. His accounts of the degradation, cruelty and sadism to which political prisoners are subjected has caused soul-searching around the world among longtime Castro apologists.

The poignancy of Mr. Valladares's memoirs, however, derives in large part from the reader's realization that while political prisoners were being executed as they cried "Viva Cristo Rey!" ("Long Live Christ the King!"), fed insect-infested food and made the objects of biological experiments, the outside world remained indifferent to them.

Has anything changed? Will the world merely applaud Mr. Valladares for writing so movingly but continue to look the other way as human rights activists continue to be arrested, beaten and, perhaps, murdered? Or will governments and international organizations take concrete actions?

Mr. Castro has been shaken by the international attention given to Mr. Valladares. Yet other countries' policies toward Cuba have not altered: governments seldom change policy in reaction to belated disclosures of past abuses. But they are more likely to change policy in reaction to ongoing abuses. This is what Mr. Castro fears — disclosures that will affect not only what people think about his tyranny but also what other governments will do to express their revulsion.

This is why five people — Domingo Jorge Delgado Castro, José Luis Alvarado, Enrique Hernández, Adolfo Rivero and Elizardo Sánchez — are in exceptional, perhaps mortal danger. They have gathered the proof that the Cuba that Mr. Valladares described and today's Cuba are the same.

A few Western human rights monitoring groups have focused on the arrest of these five Cuban members of the human rights monitoring fraternity, but much more international attention is needed — immediately. As rights groups know very well, the only help available to their Cuban colleagues is the limited protection afforded by international publicity and pressure for their release.

What the five Cubans know about the new generation of political prisoners could prod governments into taking action against Mr. Castro — action from which they have desisted for far too long. But before these men can update the record, they must be freed. An international campaign on their behalf is also a campaign on behalf of those whose rights the Cuban Human Rights Committee struggled to defend: the thousands of political prisoners languishing in Cuban prisons and the approximately 10 million more inmates of what former Cuban political prisoners sometimes call "The Big Prison" — Cuba itself.

The New York Times.

Reagan's National Security Staff Isn't Up to the Job

By Gaddis Smith

NEW HAVEN, Connecticut — Critics of diverse political hue and many different perspectives are united in proclaiming President Reagan's secret diplomacy with Iran a disaster. Some of the controversy is superficial, and will soon fade.

It is of no lasting importance whether Robert C. McFarlane used a forged passport or carried to Iran a gift Bible personally inscribed by the president. Nor does it matter what precise weapons, offensive or defensive, were supplied in the clandestine gun-running. Even the debate over whether America paid "ransom" in weapons for the release of hostages, in violation of emphatically declared principle, will subside or become hopelessly entangled in semantics.

The evidence is as yet too fragmentary for us to assess the severity of the wounds that have been inflicted by this debacle on relations with European allies and with conservative Arab states. We do not now know if more hostages will be seized because of the way in which the United States behaved in this instance. We cannot measure the future readiness of Congress and the people to trust the administration to behave with any respect for law. But the verdict on all these accounts is likely to be bleak.

It is not too soon, however, for a reasonably confident judgment of the procedure revealed by this affair.

Substance and procedure are inseparable in foreign policy. Sound procedure can sometimes retrieve substantive error. Unsound procedure infects all that it touches.

Theoretically it is the role and the responsibility of the president, as the final decision-maker in foreign policy, to grasp the interrelation of all things — to weigh risks against gains in every undertaking, to be sensitive simultaneously to military, diplomatic, economic, legal, moral and domestic political considerations without being dominated by any one of them. In practice no single person can attain such a grasp. That is why the president needs a National Security Council and staff, composed ideally of men and women learned in history, the American system and international affairs in all aspects.

The president's assistant for national security, who heads the staff, should be a person of intellectual authority and analytical power.

The national security assistant and the NSC staff must combine the ability to make clear recommendations quickly and to calculate all the ramifications of every course of action. To do both of these things well is obviously as difficult as it is essential. The temptation is great to act in secret, with the smallest number of participants on any question. But that is dangerous, because the walls of secrecy keep knowledge out as well as in.

In the Iranian affair the walls excluded the Joint Chiefs of Staff altogether, and the professional intelligence community almost entirely. The secretaries of state and defense had a vague idea of what was going on, disapproved, and were cut out. The president apparently ordered the CIA director to violate the legal obligation to report "significant" covert activity to congressional intelligence oversight committees.

Secretary of State George Shultz privately and publicly opposed the transfer of arms to Iran, but had to confess that he did not speak for the administration. Two other secretaries of state in this century found themselves in comparable positions. William Jennings Bryan in 1915 and Cyrus Vance in 1980 did the honorable thing and resigned.

The blockade against knowledge flowing in the other direction, to the NSC staff and the president's assistant, is even more serious. The problem is not new, but in the past it has been mitigated by the intellectual power and learning of assistants like McGeorge Bundy for John Kennedy, Henry Kissinger for Richard Nixon, and Zbigniew Brzezinski for Jimmy Carter. Whether one agrees or not with everything they did, one must see that they had a broad grasp of how issues are connected. The verdict of history on President Reagan will be that he selected mediocrities as national security assistants and changed them as often as managers on a losing baseball team. He seemed oblivious that anything was wrong.

In the present situation the NSC staff not only isolated itself and the president from a sense of how the Iranian affair was connected with other national interests, it also undertook to launch and manage secret field operations. A director of those operations, the legendary Lieutenant Colonel Oliver North, appears to be a specialist in covert deals and the evasion of legal obligation, whether in Nicaragua or in Iran.

The NSC staff and the presidential assistant should be the president's open and impartial mind for foreign policy. Nothing closes a mind faster than addiction to secrecy — especially secrecy wielded against the secretaries of the great departments charged with national security and foreign policy. Nothing destroys impartiality faster than being directly involved in operations against the judgments and even the knowledge of those secretaries and Congress.

The immediate victim of such procedure is the president. The ultimate victim is an effective foreign policy.

The writer teaches the history of American foreign policy at Yale University and is the author of "Morality, Reason and Power: American Diplomacy in the Carter Years." He contributed this comment to the Los Angeles Times.

In Defense of Trying to Deal With Iran

THE Reagan administration should receive a bit more bipartisan praise and less condemnation for its secret efforts to rebuild relations with Iran. Whether or not all aspects of the policy-making process or the tactics involved in implementing the strategy were correct, the administration has been making a rational, even courageous, attempt to deal with pressing problems and opportunities offered by events in the Gulf region.

The policy is consistent with long-term goals:

- Demanding that Iran cease supporting terrorism and use its influence to release hostages in Lebanon to signal its seriousness about improving relations.
- Convincing Iran to end to the Iran-Iraq war.
- Making clear that America will act decisively against any attack on Gulf states friendly to Washington.
- Avoiding any situation that would turn Iran into a Soviet client or lead to increased Soviet influence there.

The United States has been willing to talk to the leaders of Iran since they came to power in 1979. What is new is an Iranian decision to reciprocate. The Iranian regime remains confident and well entrenched, but it has reached an important crossroads. Many leaders are coming to the conclusion that they cannot conquer Iraq. Iran's offensives led to extensive losses but no breakthroughs. The Iraqi economy did not collapse, and Iran now faces financial hardship caused by falling oil prices and Iraqi bombing of its offshore oilfields and shipping.

There are few moderates in Teheran today and none with any significant power. There are, however, people whose interests and ambitions may lead them largely to set aside both the goal of region-wide Islamic revolution and the aggresive use of terrorism. The secret contacts between Washington and Tehran would probably not have been leaked if the people who favor a more extremist foreign policy had not lost a power struggle in Tehran.

The recent overture toward Iran deserves a fair hearing. It is a timely and promising effort that reveals both sensitivity to Iranian events and a shrewd general approach to dealing with dictators: First demonstrate your strength and leverage, then make a sincere effort to negotiate in pursuit of American interests.

— Barry Rubin, writing in The New York Times.

PAYING ransom for hostages is nothing new. In the 1960s it was pharmaceuticals and tractors for Cubans captured at the Bay of Pigs. West Germany buys freedom for East Germans. Last year the Reagan administration gave the hijackers of TWA Flight 847 what they wanted, Shiite Moslem prisoners in Israel. And it recently swapped a Soviet spy for an American journalist.

As Reagan administration spokesmen try to cover their embarrassment, they cite the need to reach out to moderate elements in the Iranian leadership. Whether this is the motive or only the excuse for the arms-for-hostage deals, it makes sense. The long-established U.S. tilt toward Iraq raised doubts as to whether the Reagan administration understood U.S. strategic interests in the Gulf region.

— Robert E. Hunter, writing in the Los Angeles Times.

The Way to Manage Covert Operations

By Edward N. Luttwak

WASHINGTON — If nothing else, recent events — particularly the air intrusion into Nicaragua that left Eugene Hasenfus a prisoner, and the Iran arms deal — show by implication that the "rogue elephant" CIA of the 1960s is now well and truly tamed. It was current or retired employees of the National Security Council who were reportedly in charge of both operations.

What we now learn is that there is something even worse than a "rogue elephant" CIA, and that is the present situation, in which the delicate business of conducting secret operations is left to White House officials and the volunteer helpers they enlist.

The resulting lack of professional expertise was evident in the Nicaraguan case. If the CIA had been involved, the C-123 aircraft that crashed north of Managua would not have been carrying compromising documents. A careful search for any identifying papers and labels is a routine part of pre-flight preparations for clandestine CIA missions.

In the Iranian case, the problem was not so much amateurism as failure to coordinate the venture with key allies; the CIA would have done that, while preserving secrecy, by relying on its established network of contacts with officials in allied governments. As it was, the handful of overburdened individuals who conducted the operation lacked both the required contacts and the ability to minimize the damage when word got out, as it always will sooner or later.

Experience shows that secrecy can be combined with coordination with allies. The French kept a secret of Henry Kissinger's talks with Vietnamese envoys in Paris. Pakistan helped to mediate his equally secret talks with the Chinese. The British have kept secrets many times, and so have the Israelis and the Saudis.

But individuals operating on their own from an office in the White House basement will inevitably find it difficult to manage a delicate initiative like the Iran mission and at the same time maintain liaison with allied capitals. The result is almost certain to be a severe loss of confidence when inevitable disclosure follows.

Why was the CIA bypassed by the White House in the Iranian affair? Because as matters now stand the CIA simply cannot carry out genuinely secret operations — as opposed to pseudo-secret "covert" actions like the supply of arms to the Afghans, which was a matter of public knowledge almost from the start.

The problem is twofold. The CIA will not now act without permission from congressional intelligence committees, and Congress has failed to develop practicable oversight procedures and safeguards. The result is paralysis. No employee of the CIA in his senses would knowingly participate in a secret operation unless duly authorized by Congress, lest he find himself answering charges and possibly going to jail as a result of future investigations. On the other hand, no professional would risk taking part in a secret operation overseas if the details had been communicated, as they must be, to congressional committees. There are simply too many people involved, with too many reasons of their own for leaking to the press.

It was this paralysis that the president's volunteers tried to overcome in the Iranian and Nicaraguan cases, no doubt out of a sense of responsibility as well as sheer frustration.

So long America remains engaged all over the world, each administration will face the need to act secretly in delicate matters large and small, often entirely uncontroversial. If this is to be done at all competently, Congress must provide proper oversight.

The most effective arrangement would include a single joint committee with a small, stable staff, operating under strict rules along the lines of the Joint Atomic Energy Commission, which kept the most sensitive secrets quite intact for decades.

Policy would still be disputed and restrictions would no doubt continue to be imposed, but at least the CIA could resume its proper function — and America would be spared the embarrassments and real diplomatic damage caused by unprofessional and uncoordinated secret operations.

The writer is a senior fellow at the Center for Strategic and International Studies. He contributed this comment to The New York Times.

Wall Street Could Use A Cleanup

By Hobart Rowen

WASHINGTON — "This guy," says one of Wall Street's best known securities-market investigators about Ivan Boesky, "has been in so many deals, he could upset the world. It's something like capturing the whorehouse madam: Now the cops have her date book."

Mr. Boesky was able to do what every investor dreams of doing: buy low and sell high. He rolled up multimillions in profits with the benefit of inside information on mergers being arranged by well known corporate "raiders" through Wall Street brokerage houses. For Mr. Boesky and associates, it was a sure bet. The price of their stock would go up when the raiders' bids for the target companies became public knowledge.

Mr. Boesky, reportedly the Street's richest and certainly its most famous speculator, has agreed to pay a record $100 million in penalties assessed by the Securites and Exchange Commission. He also will plead guilty to a felony count that could put him in jail for one to five years.

The criminal charges would been more severe, but Mr. Boesky agreed to "sing." As he names those who were in cahoots with him, other reputations in Wall Street will be shattered. No one can be sure how far-reaching these revelations may be.

More important than the damage to individuals and to the financial companies that Mr. Boesky fingers is the probability that the average citizen has one more reason to lose faith in the American financial system. As it is, many think of the stock market as little better than a crapshoot.

"This is just one more event that portrays the financial world as a kind of casino," rather than as a prudent manager of the public's savings, said Henry Kaufman of Salomon Brothers, a New York investment house.

It is part of a pattern of excessive financial speculation and risk-taking in a government-endorsed climate of deregulation. Corporate raiders, in league with greedy arbitrageurs like Mr. Boesky, benefit while often wrecking the targeted companies.

In June of last year, Felix Rohatyn, senior partner of Lazard Frères, warned of a pileup of events that was "eroding the climate of confidence required of our institutions."

Apart from the excesses of takeover arbitrage, Mr. Kaufman and Mr. Rohatyn have in mind the collapse of government bond-trading firms that led to failures in Ohio and Maryland savings and loan institutions; the mounting failures of commercial banks, now at a one-a-day rate; the desperate condition of many federally insured S&Ls.

Mr. Boesky's contribution to this speculative climate was his role as the biggest arbitrageur, the number one player in the game of corporate takeovers that preoccupies Wall Street and, perforce, distracts business managers from their real mission of learning how to compete — say, with the Japanese. Hostile takeovers often force a target company to take defensive action that is not in its real economic interest. But in Mr. Boesky's world, the concentration is on quick profits, not sound investment leading to stable economic growth.

According to the SEC, much of Mr. Boesky's inside dope came from Dennis Levine, formerly with the Wall Street firm of Drexel Burnham Lambert, a takeover specialist. Mr. Levine pleaded guilty to insider trading charges last May, apparently leading investigators to Mr. Boesky.

With Mr. Boesky's surprising confession, there are white knuckles all over Wall Street.

In his 1985 testimony, Rohatyn warned that the existence of large pools of money, managed by arbitrageurs looking for a quick buck in the takeover business, side by side with large pools of money in the hands of corporate raiders "creates a symbiotic set of relationships which has at its basic purpose the destabilization of a large corporation and its subsequent sale or breakup."

Prophetically, Mr. Rohatyn said that this creates "the appearance, if not the reality, of professional traders with inside information, in collaboration with raiders, deliberately driving companies to merge or liquidate."

We now know that the appearance was reality. To a large extent, insider information is what has been driving the takeover mania.

The Boesky case revelations, to be illuminated in congressional probes, will lift the veil on a huge, intertwined speculative disease that threatens the safety and integrity of financial institutions, the securities markets and American corporations.

The danger signal is there, and one hopes that hearings will be followed by corrective legislation.

The Washington Post.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: Russia vs. Shuster

NEW YORK — Some excitement has been caused by the story that Russia is determined on the expulsion from Teheran of Morgan Shuster, the American Treasurer-General in charge of the finances of Persia. According to the "Novoe Vremya," a Russian military expedition has started for Kazvin and will be directed "against this American adventurer, Shuster, who is more powerful than the whole Persian government." [He is said to be] the most popular man in Persia and will defy Russia to turn him out. It appears that Russia, Great Britain and Germany all have protested against certain payments being made through Mr. Shuster, although the Persian Assembly gave him absolute authority over the department of finance. In no sense is he an official of the U.S. government.

1936: Tokio-Berlin Pact

BERLIN — Confirmation was had here [on Nov. 19] in informed German circles of reports from Tokio, Moscow and Shanghai that an important agreement between Germany and Japan, involving a common front against Bolshevism, has been concluded or is receiving its finishing touches. Such an agreement is in line with the Nazi program of mobilizing as many states as will agree to participate in a campaign against the spread of Bolshevism from its source in Moscow. The German-Japanese agreement promises to resemble closely that between Germany and Italy, which was announced at Munich Oct. 25. It is understood to provide closer contact than in the past, not only between the two military establishments but also between German and Japanese industries.

OPINION

Yet Another Manifestation Of the Imperial Presidency

By Anthony Lewis

BOSTON — Day by day we learn more about the web of deceit and folly spun by the Reagan White House. And day by day the real import of the Iran affair — the abuse of the office of president — looks more dangerous.

A president makes a drastic policy change against the advice of his secretaries of state and defense. He acts through personal aides with little experience in foreign affairs. He keeps his action secret from the Joint Chiefs of Staff. He orders the CIA director to ignore the law requiring him to report to Congress.

We learn that a handful of men at the top of the U.S. government can take their country into the most treacherous waters on their own. They can act in defiance of law, in defiance of undertakings to allies, in defiance of respect for relationships in their own government.

In the 200th year of the U.S. Constitution, its careful checks and balances are treated with contempt. Men who learned nothing from the Vietnam War and from Watergate tell us again that to meet the problems of the world America must have an imperial presidency.

Folly is a likely result when a small group of ill-informed people act in secret on great matters, and so it was here. Senator Barry Goldwater called the decision to send arms to Iran in the hope of wheedling help for American hostages "a dreadful mistake, probably one of the major mistakes the United States has ever made in foreign policy."

Offense to allies, encouragement to terrorists, loss of belief in America's word: Those are some of the results. But they are less important than the issue of presidential power. It is not just that Mr. Reagan and his palace guard acted in defiance of the constraints that have kept America free. It is that, when caught, they unashamedly asserted the right to do just that.

Donald Regan, the White House chief of staff: "The president has certain powers that are given to him to do things in foreign policy that are not given to ordinary citizens — and he's not above the law. But I'm saying that he has powers that are more than normal powers."

Of course the president has powers and duties far beyond those of the ordinary citizen. The real point of Mr. Regan's defensive statement, despite its reference to law, was that a president is beyond the usual rules when he decides what is best for the country.

Does that have a familiar ring? It is the very theory that we heard from Richard Nixon in Watergate: The president, acting in higher interests that he alone defines, is exempt from ordinary rules of law. The Supreme Court rejected that theory in United States vs. Nixon. The House Judiciary Committee rejected it in approving articles of impeachment.

Presidential contempt for the rules would have consequences as bad now as in 1974. The Justice Department is prosecuting a considerable number of Americans on charges of sending arms to Iran in violation of a legal embargo on such shipments. What will America be saying to the world — and to itself — if it sends people to prison for violating a law that the president breached?

Presidents, it is true, have great power in foreign affairs. But there are limits, and the very scope of the power makes it vital that the limits be observed.

The tension of power and restraint was well described by Justice William H. Rehnquist, now chief justice, in a 1981 opinion for the Supreme Court. The case, as it happens, arose from Iran's holding of U.S. diplomats as hostages.

In 1936, Mr. Rehnquist said, the Supreme Court had spoken of the president's "plenary and exclusive power" in foreign affairs. But in 1952, in the Steel Seizure case, it rejected a claim that the power was "virtually unlimited." Mr. Rehnquist quoted the opinion in that case of Justice Robert H. Jackson, whom he served as a law clerk:

"The example of such unlimited executive power that must have most impressed the forefathers was the prerogative exercised by George III — and the description of its evils in the Declaration of Independence leads me to doubt that they were creating their new executive in his image."

The New York Times.

Colonels in Charge?

HAS there been a coup d'état in Washington? Who is Colonel Oliver North and why is he running my country? Who pays Eugene Hasenfus to deliver machine guns and rockets around the world in my name? What was Robert McFarlane doing in Iran? Who is the army colonel who runs the Office of Public Diplomacy to spread propaganda about Central America in the United States itself? What are all the colonels doing in Honduras at those "temporary installations"? Is President Reagan the administration? Or are the colonels running the country?

— Syndicated columnist Richard Reeves.

"The White House today was taken over by a terrorist. Secretaries Shultz and Weinberger are being held hostage."

LETTER TO THE EDITOR

They Might Phone Langley

On Nov. 14 you reprinted a letter from Robert McFarlane to The Washington Post which, by implication, asks what he should have done when a foreign diplomat dropped into the White House to suggest that he meet with a representative of the Iranian government. As one who has been confronted with several comparable "scenarios" over the past 30 years, may I comment?

He should have put in a call to Langley, where the CIA has a special unit which has for years been collecting such highly detailed data on all Iranians of political or religious significance that it can give you the size of underwear of any one of them. The information is available to the national security adviser or any other properly authorized official who wants to avoid making an "error of judgment in whom to trust" such as that which Mr. McFarlane's successor, Vice Admiral John Poindexter, had admitted making. That unit might be unwilling to assign one of its own personnel to the task of following up on the contact, but it could suggest any of a half dozen reputable persons, now out of government, who thoroughly understand the overall problem and its numerous complications and who have the professional competence to deal with it. Mr. McFarlane may have been an able marine colonel, but that does not qualify him to undertake a job requiring years of experience, any more than it would qualify him to perform open heart surgery.

Thus, may I associate myself with Lawrence Eagleberger's comment to the effect that it is the amateurishness of President Reagan's political appointees that is so appalling. Comments of White House spokesmen in recent days indicate that no one there has the slightest comprehension of present Iranian political currents or of what can and cannot be done to affect them — yet another indication that those who make the decisions affecting the lives of us all are not on speaking terms with those who are supposed to furnish the intelligence on which the decisions should be based.

MILES COPELAND.
Oxford, England.

One Cartoonist's Way With Words

By Herbert Block

WASHINGTON — I'd like to say a few words about words. In my daily work, I don't get to use many of them and so I mull them over a lot.

"National security" has a fine ring to it, but it often serves as a cover for government bungles and misdeeds, and we can well be suspicious of it.

We can also be careful of the term "defense" as in "defense spending." It doesn't seem like the right word for

MEANWHILE

$7,000 coffee pots and $640 toilet seats or, worse, for untested and nonworking weapons that keep arms contractors busy but actually endanger one's own troops. There are better and more accurate words: Pentagon plans, military jobs programs or, at the very least, Defense Department spending.

One of the most troublesome words is "conservative." It might have applied, say, to President Eisenhower, but hardly to those people who considered Mr. Eisenhower and George Marshall to be Communist dupes. But such people, or their political descendants, are now described as "conservatives." If members of a group want schools to teach that the Earth is flat, they are likely to be described as "conservatives" — as opposed to world-is-round people, who must be "liberals."

Only a few weeks ago we learned of a memo from a National Security Council adviser about Libya that described what he called a "disinformation" campaign — one that managed to disinform the American public if not potential enemies. George Orwell might have smiled at that. Three years ago, when the invasion of Grenada was unfolding, a government official told the press that the idea of such an action was "preposterous" while at the same time the Castro government knew the facts and was reporting them. And lately the administration has conceded the accuracy of Russian accounts of closed-door summit conversations in Iceland.

It bothers me when Americans cannot believe their own government. It bothers me when the government is more interested in damning the press than in leveling with its own people. It is not a private government. It belongs to all.

But there is an added twist. While there has been privatizing of the public's government, the government has made more and more intrusions into the privacy of individuals. These have included proposals for domestic spying by the CIA, for widespread government use of so-called lie detectors, and for large-scale government "drugnet" operations by urinalysis. The U.S. Supreme Court lately upheld a state law that says some sexual activities, performed in private by consenting adults, are criminal.

Edwin Meese has suggested that employers conduct surveillance of employees in the workplace, locker rooms, parking lots and "nearby taverns if necessary." This is not a sequence from a Doonesbury strip — this is the attorney general of the United States.

Perhaps a bulldozing attitude is infectious. I see and hear broadcasts that present people with opposing views. And I notice on some of these programs that there are a few people who not only want their own time on the tube but who keep interrupting and cutting into other people's time — crying "No, No, No!" or "Bah! Horsefeathers!" Some people seem to have a kind of fanatic zeal that makes them feel that anything goes.

I bring this up because I think it illustrates something basic. There are

'Great morning on the phone: a LaRouche supporter, a couple of heavy breathers, a guy who claims to be Julius Caesar and the usual mumbled threats from William J. Casey.'

those who believe in the expression of differences and those who want freedom for themselves but not for the other guy. There are those who are not satisfied with their own freedom to worship or not — they want to make sure the other guy and the other guy's kids worship.

I think freedom has defended religion better than religion has defended freedom. The late Elmer Davis, a great commentator, said that we in America have a national faith — a faith in freedom. But that faith is being eroded by people who would make religious belief a substitute for a belief in freedom.

The First Amendment, which protects religion, also provides for free speech, free assembly and a free press. There was never an expectation that free speech and free press would guarantee individual wisdom or accuracy or proper decorum, only that they would serve to ensure a free system.

When a newsmagazine interviewed several people about the press, one of the most interesting comments came from Frank Mankiewicz. He said that "whenever you see a news story you were part of, it is always wrong." I have talked to editors who agreed that this was too often the case. Fortunately we don't have to love what we see in the papers to care about a free press.

Politicians who go in for press-bashing point out that we journalists are not elected. That's right — and it is important that we are not. The founders did the electing when they decided that there should be a free press — a press which, in the American system of checks and balances, would serve as a check on government. The fact that the press is not elected and is not subject to the same pressures as politicians is what enables it to perform its critical role, to say things that politicians don't say.

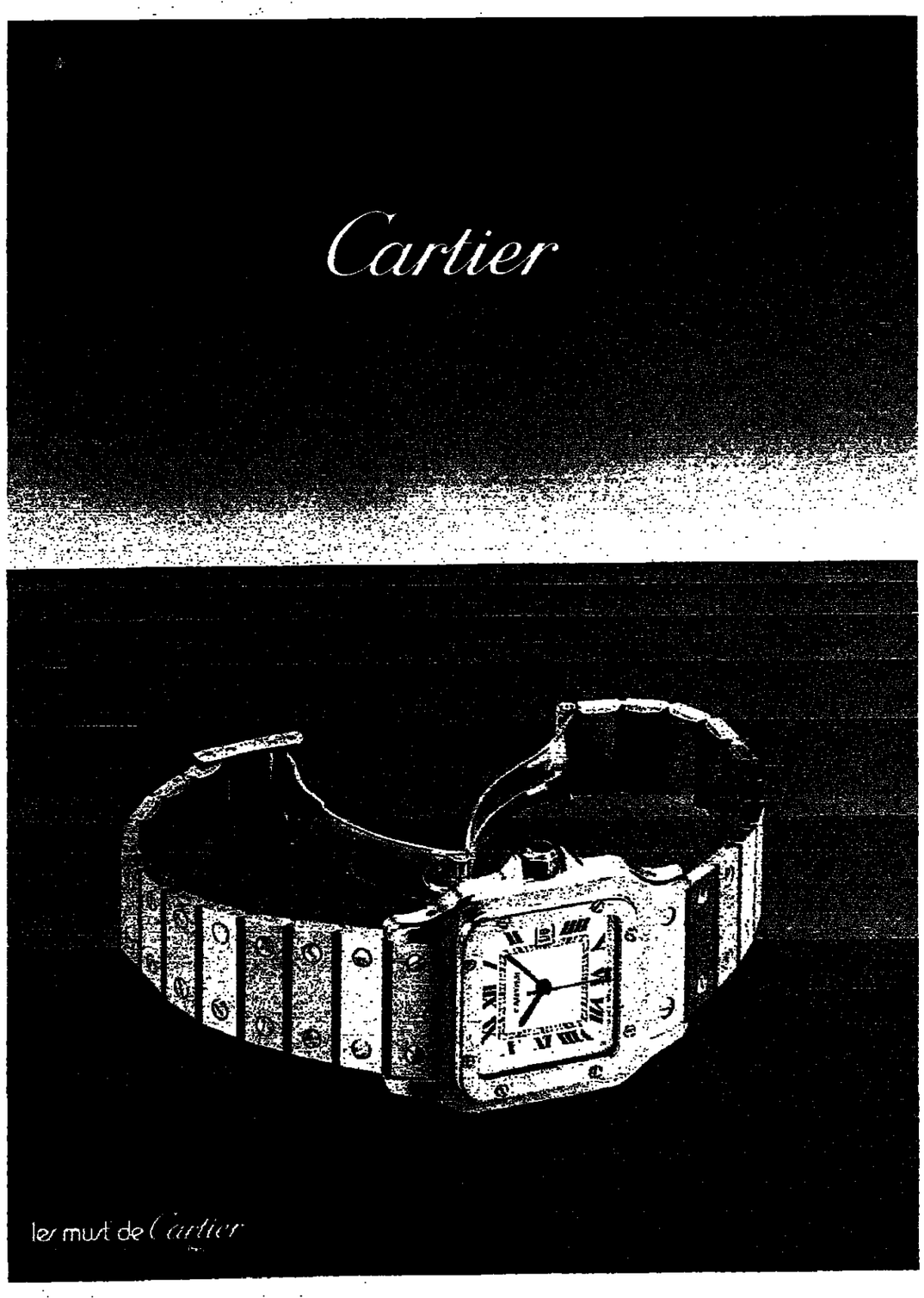
And since criticism of government means criticism of people who have been elected, it is likely to be running against current majority opinion. Complaints go with the territory. If everybody agreed with what we in the press were doing, and if the government felt we deserved a pat on the head for bringing in the daily paper and fetching its slippers, we would have real cause to worry — and so would the country.

We in the press should not be frightened by our own polls or fearful of being accused of being partisan. The press often needs to get out in front of the politicians. And its voice should add volume to what the politicians hear from the still, small voice of conscience. The time when speaking up about abuses in government is most needed is when officials may be most popular and when few are pointing out their errors. The way to defend freedom of the press is to use it.

I share the sentiment of General George Patton, who told his troops, "It's not your job to die for your country; it's your job to make the other sonovabitch die for his country."

When government officials would curb basic freedoms, it's our job to put them out of their jobs.

The writer, better known as Herblock, is the Pulitzer Prize-winning editorial cartoonist of The Washington Post. This article was adapted from a speech he gave in accepting the Elijah Lovejoy Award for contributing "to the cause of freedom of speech and the advancement of freedom of the press."



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Pope Seems To Minimize Trouble With U.S. Catholics

By Roberto Suro
New York Times Service

DHAKA, Bangladesh — Pope John Paul II has appeared to minimize disputes between some American Catholic leaders and the Holy See, saying that sometimes "divisions which don't exist are created."

In other comments aboard a flight from Rome to Bangladesh on Tuesday night, the pope set conditions for a possible trip to the Soviet Union, insisting that the Soviet authorities allow him to visit Catholics in Lithuania, something they have refused to do in the past.

A senior official in the pope's entourage said that John Paul was wary of overtures from Moscow regarding a possible visit there in 1988 because he did not want to be used by the Soviet authorities in a "propaganda move."

Responding to questions, he commented publicly for the first time on a gathering of American bishops last week that was marked by heated arguments over disciplinary actions taken by the Vatican against some prominent Roman Catholics in the United States.

The pope, beginning a 14-day journey through Asia and the Pacific, also indicated that he would welcome a meeting with American bishops to discuss their difficult relations with the Vatican.

The idea of an extraordinary meeting with the pope was raised last week by Bishop James W. Malone of Youngstown, Ohio, the outgoing president of the National Conference of Catholic Bishops.

When asked if he agreed with Bishop Malone's description of the division between the Vatican and elements of the church in the United States, the pope responded: "I don't talk. I don't say."

When the question was repeated, the pope answered: "I don't say. Sometimes one creates divisions, divisions which don't exist are created."

The divisions, he said, were created "by talking, by writing," but he did not elaborate.

Another controversial subject was raised when he was asked about the suggestions by Russian Orthodox leaders that he might be invited to join millenium celebrations of the arrival of Christianity in Russia to be held in Moscow in 1988.

"I do not talk about a trip to Russia," the pope said, adding that, however, "it would be in line with my duty to go to Lithuania."

Like the United States, the Vatican has refused to acknowledge the Soviet annexation of the Baltic states after World War II, and the Vatican has regularly expressed its concern for the 2.5 million Catholics in Lithuania. In August 1984, the pope announced that he had sought permission to visit Lithuania, but had been barred by the Soviet authorities.

Speaking of a possible visit to the Soviet Union, the pope said, "A political trip, I exclude it." The Vatican spokesman, Joaquin Navarro Valls, said, "The pope implicitly ruled out a trip to the Soviet Union unless it included a pastoral visit to Lithuania."

■ Appeal for Peace

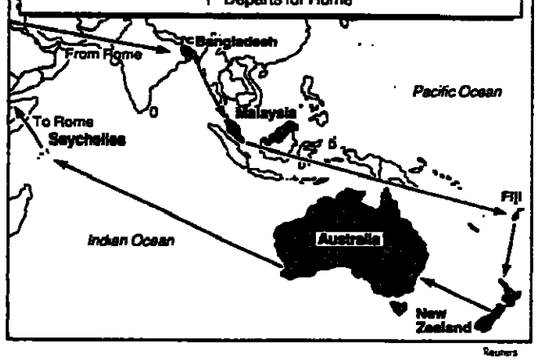
John Paul made an appeal for global peace and economic development Wednesday, saying that man's very survival was under threat, Reuters reported from Dhaka.

Addressing Christian and other religious leaders at the residence of the archbishop of Dhaka, Michael Rozario, the pope said that "there is a growing conviction that something must urgently be done to secure the peace and development that are the conditions for a better future for the whole human race."

Itinerary of Pope John Paul II

Pope John Paul II will spend a full week in Australia and three days in New Zealand during his 13-day trip to Asia and Oceania Nov. 18 to Dec. 1.

Nov. 18: Leaves Rome
Nov. 19 Arrives in Bangladesh
Nov. 20: Leaves Bangladesh; Arrives in Singapore; Departs for Fiji
Nov. 21: Arrives in Fiji
Nov. 22: Leaves Fiji; Arrives in New Zealand
Nov. 24: Leaves New Zealand for Australia
Dec. 1: Leaves Australia; Arrives in Seychelles; Departs for Rome



Reuters

Bomb Wounds 12 in Manila Hours After Enrile Ally Is Slain

By Keith B. Richburg
Washington Post Service

MANILA — Political violence continued to escalate here Wednesday, with a bombing at a shopping center here injuring 12 persons hours after a politician allied with Defense Minister Juan Ponce Enrile was murdered on a highway north of the capital.

Shortly after the explosion, at a shoe store, a grenade was thrown into a crowded movie theater in the Santa Cruz section in central Manila, but it failed to explode.

No group claimed responsibility for any of the attacks, but they fit a pattern of increasing violence here that some observers say is aimed at destabilizing the government of President Corazon C. Aquino.

The attacks coincided with reports that the military was investigating the shipment earlier this month of more than a hundred tons of firearms, which customs officials said had landed in a coastal village of Ilocos Sur Province and had been picked up by an armed contingent of 100 men.

The violence Wednesday began when a former member of the legislature, David Puzon, an Enrile ally, was shot 10 times by at least seven men firing automatic rifles from a passing vehicle on MacArthur Highway north of Manila. His driver and a lawyer were killed with him.

There was speculation that Mr. Puzon's slaying was in revenge for the murder last week of Rolando Olalia, leader of the militant trade union known as the May First Movement and chairman of a newly formed leftist political party. No group claimed responsibility for the death of Mr. Olalia.

Family members said that Mr. Puzon received death threats recently from the Communist New People's Army because he had refused to pay about $40,000 a month in extortion.

The bombing Wednesday occurred about 7 P.M. at the security counter of the Shoemart store, shattering the glass display window. Twelve shoppers were wounded in the explosion, according to police and news agency reports.

Analysts say that much of the violence appears to carry the mark of an campaign aimed at destabilizing Mrs. Aquino. For example, a Japanese businessman, Noboyu Wakaoji, general manager here of Mitsui & Co., a manufacturing conglomerate, was kidnapped less than 48 hours after Mrs. Aquino returned from an successful trip to Tokyo to seek more economic aid and assistance.

Government spokesmen have blamed extremists from both the left and the right for the latest series of attacks, which they have said are aimed at undercutting the moderate-center forces in Philippine society.

In a television interview Wednesday, Mrs. Aquino said:

"We shall never be slaves again — not to the Communists, who did nothing to help us recover our democracy, nor to the sad remnants of the right, who hanker to be our masters again."

Earlier, Mrs. Aquino told government negotiators seeking a cease-fire with Communist insurgents to reach a truce within the month, according to one of the negotiators. Last week, a truce appeared within reach until the Olalia murder led the rebels to break off the talks, blaming "militarists" for trying to sabotage any truce with the left.

"I don't know what plans she has and what are her reasons," said Agriculture Minister Ramon Mitra, a member of the government negotiating panel. "But the instructions are specific: Produce a cease-fire within the month."

David Puzon

Dublin Kidnapper Sentenced

Reuters

DUBLIN — Brian McNicholl, 49, a businessman, was imprisoned for more than 12 years Tuesday for his part in the kidnapping on April 8 of Jennifer Guinness, the wife of an Irish banker. He had pleaded not guilty. Three other men had been sentenced previously.

Estonian Girl, 3, To Rejoin Parents Who Fled in 1984

Reuters

STOCKHOLM — A former Estonian Communist youth leader and his wife who defected to Sweden two years ago are to be reunited with the daughter they left behind, The Swedish Foreign Ministry said Wednesday.

A ministry spokesman said that Kaisa Miller, 3, had been granted an exit visa by the Soviet authorities to join her father, Valdo Randpere, and mother, Leila Miller, in Stockholm. The report on the visa came from the Soviet Embassy in Stockholm, he said.

Kaisa's parents defected in 1984 while on a cultural visit to Finland from their home in Tallinn.

Mr. Randpere, a former aide to Estonia's justice minister, was promoted to the Central Committee of the Komsomol, the Communist Party youth organization, in 1983. His wife, a singer, was voted Estonia's top pop star by a women's magazine in the republic in 1983.

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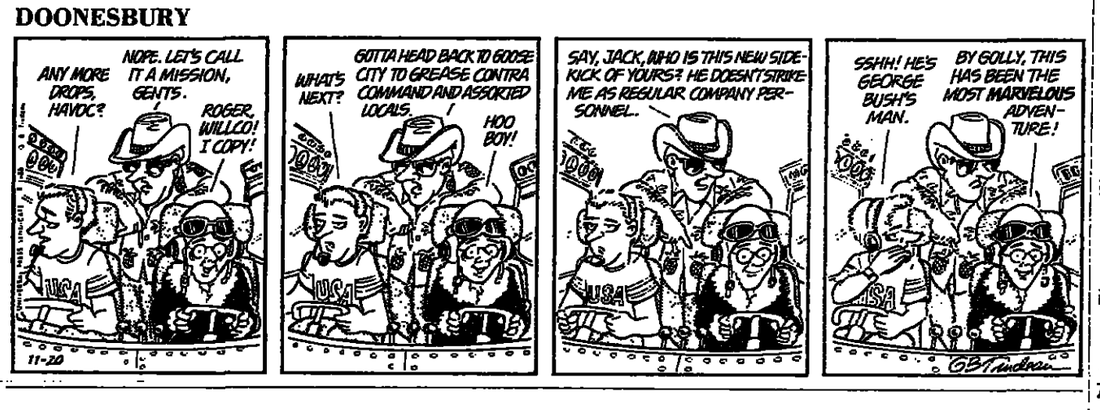

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Soviet Will Let Individuals Provide Some Goods and Services for Profit

Reuters

MOSCOW — The Supreme Soviet unanimously adopted a new law Tuesday that allows individual private enterprise, beginning in May.

Presenting the draft law to the Soviet parliament, Ivan I. Gladky, chairman of the State Committee for Labor and Social Affairs, said it recognized that widely practiced individual economic activities were "expedient" and had to be fitted into the framework of the Communist system.

Those who drafted the bill had listened to the views of Soviet citizens and had drawn on the experience of other socialist countries, he added. But he did not specifically mention Hungary and China, which have led in experiments in free enterprise.

Beginning May 1, 29 types of production and service activities will be allowed, including the manufacture of clothes, shoes, furniture, toys and fishing tackle.

Skilled workers will be allowed to repair houses, cars, televisions and radios, and car owners may use their vehicles as taxis. Individuals also will be allowed give lessons in subjects on the official school and university curricula and offer some services to tourists.

The law applies to citizens over age 18 who hold state jobs, and to students, pensioners, the disabled and housewives. The enterprises will not be able to hire workers, because the Soviet Constitution forbids the private hiring of labor. Tax must be paid on all earnings.

Mr. Gladky said the new law did not signal a return to private enterprise.

"The draft new law proceeds from the fact that individual labor is expedient and has to be fitted in fully with the principles of the socialist economy," the official news agency Tass quoted him as saying.

"Its provisions fully accord with the principles of the socialist economy," he said.

The law was needed, he said, because state and cooperative enterprises had not been meeting consumer demand for goods and services, partly because they lacked material means and partly because they were too inflexible.

"This is why they have been inevitably supplemented by individual labor," he added, acknowledging that there is a flourishing black market in goods and services from homemade fashions to car repairs.

The law followed four principles:

- The state should regulate individual labor and ensure it served society.
- All unwarranted restrictions on such personal activities should be lifted.
- Income from individual labor should correspond to input and the principle of social justice.
- The right to issue permits for individual labor should go to local government.

Earlier, the Supreme Soviet heard severe criticism of the quality of goods in the state sector from Alexei M. Shkolnikov, the president of the Committee of People's Control, a government supervisory body.

He said that the quality of all industrial production needed "drastic improvement" but that the housing sector was particularly worrying.

Horst Schaefer-The Associated Press

CHANGING OF THE GARB — While "punks" often regard their unusual attire as a form of social protest, two tourists stopping at Trafalgar Square in London found them willing subjects for a souvenir photograph.

Thatcher Seeks Consumer Boom

But as High Jobless Rate Holds, Policies Stir Skepticism

By Warren Getler
International Herald Tribune

LONDON — In the toy department of Harrods, the world-famous luxury store, a fluffy unicorn beckoned to Stephen and Theresa Mulcahy and their infant son, Richard.

From the toddler, the battery-operated doll evoked a toothless smile and outstretched hands.

For the boy's father, a customs officer whose wages have barely kept pace with inflation and whose mortgage payments have soared, the mythical beast brought little hope of better times ahead.

"Each Christmas, it gets harder and harder to come here to shop," said Mr. Mulcahy, who works at Heathrow Airport.

"There's talk about a consumer boom, but we don't see our financial situation being encouraged," he said. "Our mortgage payments are up to £260 a month, and with my wife out of work because of the baby, we don't see much reason for optimism."

"I just thank the lucky stars that I've got a job," he said.

It is couples like the Mulcahys that the present Conservative government is wooing for support in what now is widely expected to be an early election.

Having made scant progress in cutting unemployment above the three million mark, the Conservatives appear to be focusing on generating wider support among those with jobs. There currently are 3.2 million jobless, 11.5 percent of the work force.

An election must be held by July 1988, but British political pundits speculate that Prime Minister Margaret Thatcher is eyeing an election for perhaps as early as May. If victorious, Mrs. Thatcher would become the first prime minister to win three consecutive terms in office since the 1830s.

In recent weeks, Mrs. Thatcher's government has pulled ahead of the Labor Party in various polls. The Nov. 5 results of a survey conducted by Marplan pollsters showed Conservatives 3.5 percentage points ahead at 41 percent, with 37 percent for Labor and 19 percent for the Liberal-Social Democratic Party Alliance.

A Labor victory in Friday's by-election in Knowsley North, a Labor stronghold in the northwest of England, was not viewed as a significant setback by Conservative leaders, particularly as Labor's share of the vote fell to 56 percent, from 64.5 percent in the last election in 1983.

Analysts attribute the Conservatives' recent surge in popularity largely to Labor's call for a nonnuclear defense strategy and to the Alliance's failure to forge a coherent joint stance on defense.

Underpinning the Conservatives' political momentum, the economy is expanding at a brisk annual average rate of 3 percent.

Consumer spending is quickening and, to support that trend, the government announced unexpected steps earlier this month to sharply increase public spending, by £4.7 billion ($6.67 billion) in fiscal 1987-88 and by another £5.5 billion in 1988-89, over previous budget proposals.

Observers say that a bumper Christmas — combined with consumer expectations of growing disposable income into next year because of the prospect of significant income tax cuts in the spring — could be enough to smooth the way for the Conservatives to gain a third term in power.

Much will depend, they say, on how far joblessness declines in the interim. The seasonally adjusted jobless total has declined by 19,000 on average for the past three months.

Nigel Lawson, the chancellor of the Exchequer, has rejected charges from the opposition and independent economists of having committed an electioneering U-turn in the Conservatives' long-held policy of reining in public expenditure and keeping inflation in check.

Fiscal prudence remains the cornerstone of policy, Mr. Lawson recently asserted. He predicted that inflation will be 3.75 percent in late 1987, but financial economists forecast a 5- to 6-percent rate.

Prior to the government's announcement of its spending increase, the rate of consumer spending already was robust, and some economists said they feared the economy was overheating.

Bill Martin, a senior economist with the London-based brokerage Phillips & Drew, wrote in a recent critique of Mr. Lawson's latest budget proposal that the spending package would move the economy "in precisely the wrong direction.

"Mr. Lawson delivered extra public spending with the promise of financial prudence, which few will believe," he wrote. "Tax cuts are still firmly on the agenda. But what Britain really needs is a tough budget and lower real interest rates."

It remains unclear how convincing the newly inflated budget will be among the electorate, particularly among those whose standard of living has deteriorated and who view Mrs. Thatcher as uncaring about their plight.

Despite the package's marked increases for education, health and social security, Mr. Mulcahy is unmoved because "there's still a feeling in this country that Mr. Lawson doesn't really care."

And among those who acknowledge a growing sense of financial well-being this year, compared with the recent past, there is an awareness that the consumer boom is not benefiting all, particularly those in the battered manufacturing industry of the North and the Midlands.

U.K. Inquiry On Israeli Is Ruled Out

Reuters

LONDON — The British government has ruled out an inquiry into the disappearance from London of an Israeli nuclear technician who gave alleged Israeli nuclear secrets to a British newspaper.

Mordechai Vanunu, 31, who worked at Israel's top-secret nuclear reactor at Dimona, disappeared from London on Sept. 30 after telling the Sunday Times that Dimona was an atom bomb factory and Israel, a major nuclear power.

Israel admitted earlier this month that it was holding Mr. Vanunu. He is now in jail facing possible treason charges. Reports that he may have been kidnapped by the Mossad, Israel's secret service, have cast a shadow over British-Israeli relations.

"The home secretary should immediately set up an investigation with the aim of trying to establish what happened to Mr. Vanunu while in London," said Dennis Walters, a Conservative member of Parliament, in the House of Commons on Tuesday.

But David Waddington, a junior minister at the Home Office, ruled out an inquiry, reiterating government statements that a police investigation had found no criminal evidence in connection with Mr. Vanunu's disappearance.

Reuters

Mordechai Vanunu

"I certainly regard as unsatisfactory," Mr. Waddington said, "that the Israeli authorities have declined to give any explanation of the circumstances or even the date of Mr. Vanunu's arrival in Israel."

"Their silence on the question of how he returned only prolongs speculation," he said.

In response to a Foreign Office inquiry, the Israeli government said last week that Mr. Vanunu had left Britain of his own free will.

Lebanon's Central Bank Is Attacked

United Press International

BEIRUT — Palestinian guerrillas trapped in a beleaguered refugee camp in southern Beirut fought Shiite Amal militiamen Wednesday as gunmen fired a rocket at Lebanon's central bank to "execute" the speculators they blamed for the rapid decline of the Lebanese currency.

In a telephone call to the state-owned National News Agency, the Organization of Black Tigers-the People's Forces, a previously unknown group, claimed responsibility for the attack with rocket-propelled grenades. Two persons were wounded in the attack, one of them a policeman.

The police said the rocket had missed the office of the governor of the Banque du Liban, which is on the fifth floor of the building, "by only a few meters."

In southern Beirut, Palestinian guerrillas and Amal militiamen battled with mortars and rocket-propelled grenades in and around the Burj al-Brajneh refugee camp.

"The living conditions in the Burj al-Brajneh is hell," the United Nations Relief and Works Agency said Wednesday. The agency said in a statement that the camp's main water pipe had been cut and that the refugees were obtaining water from artesian wells.

The police said that two persons had been killed and three others wounded Wednesday in the fighting around Burj al-Brajneh, bringing the toll in a month of fighting to at least 101 dead and more than 378 wounded on both sides.

The UN agency said that the casualties included 28 Palestinians killed and 135 wounded.

Pro-Syrian Lebanese Moslem militia leaders, including Nabih Berri, the Amal militia leader, and Palestinian officials, held talks in Damascus with Vice President Abdel Halim Khaddam of Syria in an attempt to negotiate an end to the fighting.

But one of the key negotiators, Walid Jumblatt, the Druze Moslem leader, said that the two days of talks had produced no results.

The attack on the Lebanese central bank coincided with a steep decline in the value of the Lebanese currency, an economic crisis and a rise in armed robberies.

ARMS: *Reagan Shifts U.S. Stance*

(Continued from Page 1)

Strategic Defense Initiative, or what would happen to the program of space-based missile defenses after 10 years.

The idea of eliminating all ballistic missiles was conceived by a small group of Reagan advisers, and was not studied seriously by senior military and arms-control specialists.

In addition, when the allies learned of it, they registered strong but private protests to the administration because they had not been consulted.

The allies have expressed concern that, without ballistic missiles, they would face a large Soviet advantage in conventional forces.

Many of the allies also fear the political and psychological impact of removing all of the American intermediate-range missiles that were deployed in Europe since 1983 after a prolonged political battle.

Since Reykjavik, the administration appears to have been slowly backing away from the Reagan proposal while still saying it was on the bargaining table.

Diplomatic sources said that Mrs. Thatcher, meeting with Mr. Reagan over the weekend, made a strong demand that the United States publicly drop the idea.

Administration officials said the chief emphasis now by the United States will be on achieving agreement on reductions in intermediate-range forces in Europe and Asia.

INTERNATIONAL HERALD TRIBUNE CENTENNIAL 1887 1987 100

A message from the International Herald Tribune

La Belle Epoque: An Era of Innovation, Triumph and Success Lives Once Again

By Bob McCabe

It was T.S. Eliot who reminded us that "Time Present and Time Past are both perhaps present in Time Future," a thought that seems to promise that Twenties revivals will go on forever. Still more powerful is the aura of the Belle Epoque, that deliriously optimistic brace of red-and-gold decades that bracketed the turn of the century.

Paging back through this newspaper's editions from those days, it quickly becomes clear that it was during the Belle Epoque that mankind somehow and suddenly found itself living in the modern world. It was a time, a mood, a climate that in many ways created today's times, that produced the music to which we're still writing the lyrics. And it was a time, of course, that was lovingly recorded in the earliest editions of the newborn Paris Herald (now the IHT), founded just as the epoch began by James Gordon Bennett Jr.

One prominent characteristic of the age was the very speed and intensity of change. Reporters of the day worked hard to keep up with the pace, as the horse gave way to the horseless carriage, electricity replaced gaslight, photography emerged (first as an art and later as a pastime), and the art world was transformed by figures like Degas and Rodin and Monet.

It was also, of course, a time of enormous (and often mad) gaiety, for the wealthy if no one else. Maxim's restaurant was one of the popular rendezvous, and favored in particular by Bennett, who made a habit of stalking through restaurants, yanking at tablecloths and sending crystal, china and silver cannonading to the floor. In time, a biographer noted, "it became something of a compliment to have one's repast scattered by the Commodore." And Bennett, of course, paid without a twitch for the damages.

A book recently published by the International Herald Tribune as part of its Centennial celebration, reflects the all-out quality of those times. Called "The Belle Epoque in the Paris Herald," it came out this fall in England (with Thames and Hudson Ltd.) and appears next spring in the United States (with Harry N. Abrams Inc.). Illustrated with 16 stunning color plates and many black-and-white drawings and clippings from the Herald of those days, it has a text by veteran IHT fashion and society editor Hebe Dorsey.

It is perhaps a measure of the Belle Epoque's enduring vitality that the book (which can be ordered through the IHT) already is selling smoothly, just as the era's vitality is pointed up by the fact that one of the livelier Paris parties this fall was a gala marking the book's publication (and the beginning of the IHT's centennial) held in the spectacularly appropriate setting of Pierre Cardin's Maxim's. At the party were many of the capital's most beautiful women, dressed to match the Belle Epoque. Among the guests were Paloma Picasso, the Vicomtesse de Ribes, Rudolf Nureyev, Princess Soraya, Tan Giudicelli, Hubert de Givenchy, Emmanuel Ungaro, Tarak ben Amar, Kenzo, Gianni Versace and of course Cardin himself. There were gypsy violinists, a dance orchestra, an atmospheric barrel organ and a cafe singer with her accordionist, but the hit of the evening was a flashy cancan danced by four beauties from the Moulin Rouge. The Belle Epoque came back to life once more that night, as saucy as ever.

Paloma Picasso and Rudolf Nureyev at the Maxim's affair marking the opening of the IHT centennial year and the publication of its book on the Belle Epoque.

A quieter and more comprehensive way to relive those days, however, is to leaf through the pages of the old Herald, many of which are highlighted in this book, and to watch the pageantry and excitement of those days again unfold.

Here, for example, is a report on one of the scandals of the period: "The Princess of Caraman-Chimay, born Ward and from Chicago, eloped in 1897 with a gypsy named Rigo, also known as her Hungarian enslaver. The latter had lived near her chateau for weeks, and the princess came to him in her emblazoned carriage, in the sight of all. The couple left for Paris. When asked if she had no regrets for her children, she answered: 'It is too late for them. Let us face facts and have a good dinner on reaching Paris.' This they did, going to both Paillard's and the Moulin Rouge. A later attempt by her for a career in the Folies Bergere was halted by the prefect of police."

Then there was the dinner dance given by the just-married Count and Countess Boni de Castallane (Anna Gould) in their Paris mansion: "Another sensational encame arm-in-arm representing the national flag of France: The Duchess de la Rochefoucauld as a cornflower, the Duchess de Luynes as a white carnation and the Duchess d'Uzes as a red carnation." Or this story of a Paris tragedy that began: "A number of fresh details are forthcoming regarding the suicide of the young man known as Chretien who shot himself Monday in the Bois de Boulogne because, as he stated, Senorita Otero, the Spanish dancer at present performing at the Folies Bergere, had refused to accept his advances."

Politics was something less than a principal preoccupation in those giddy times. But there were angry tensions beneath that playful surface. In June 1914 the Balkans exploded. A month later, shrill accusations were replaced by the thunder of cannon. In rapid succession, Austria's declaration of war on Serbia brought Russia, Germany, France and Britain into the conflict. The Belle Epoque came to a violent end.

Though the era died, its memory will endure, in life as well as on the printed page. It was a time of belief in the impossible: Innovation followed triumph followed success, all enveloped in prime champagne.

The Bennetts, father and son, of the New York and Paris Heralds, were true children of the age. For them, as for so many of their contemporaries, nothing was impossible. As Elmer Davis once wrote, the Bennetts "between them invented almost everything, good and bad, in modern journalism."

We believe that today's International Herald Tribune is heir to the best of Bennett's creativity. And though we concentrate on Time Present and Time Future, Time Past remains an ever-present ingredient of our report.

This is the third in a series of messages about the IHT that will appear throughout the Centennial year.

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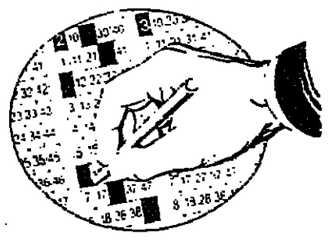

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SCIENCE

A Controlled Trade In Tusks Can Help Save the Elephant

By Erik Eckholm
New York Times Service

NEW YORK — This year, 90,000 tusks of African elephants are being exported to Asia for carving into figurines and jewelry. Conservationists, almost despite themselves, are cheering.

Fearful about nature's prospects in a more crowded world, the conservation movement is in the midst of a major strategy change. A large but controlled trade in ivory is just one of many new tacks intended to benefit people while saving wildlife.

Establishing wildlife sanctuaries, refuges from hunting and logging and other forms of exploitation, has long been the prime goal of conservationists. But pristine reserves have a dim future, experts fear, in areas of Africa, Asia and Latin America where nature is richest but burgeoning numbers of people lack farmland or jobs.

Hungry villagers often covet lands set aside for the sake of nature. And not surprisingly, many view wild animals — that trample their crops, eat their livestock and sometimes kill people — as more a threat than a delight.

Conservationists are designing new approaches that they hope will give villagers in developing countries a direct stake in the survival of wildlife.

"The park as an armed citadel, where wildlife is protected from all comers, is wholly inappropriate in many places," says William Conway, director of the New York Zoological Society. "A philosophy of 'parks for people' is beginning to evolve."

In developing countries, government leaders and the educated elite, at least, increasingly see their natural endowments as something to treasure. In the last 15 years, third world countries have more than doubled the areas set aside as nature reserves. Notable successes have been achieved, such as the revival of tigers in India. But many of the new reserves are protected on paper only, and many more face an insecure future as impoverished villagers clamor for access to their resources.

New strategies are being developed for lands outside of parks, too, involving methods of land use that proponents hope will provide a lasting livelihood for people in the area without the near total destruction of forests and wildlife that has often followed human occupation.

David Western, a biologist with Wildlife Conservation International, observes that whereas conservationists have focused almost entirely on the 3 percent of the earth's land labeled as parks, most wildlife — 80 percent of the animals in Kenya, where he lives and works — live outside designated reserves. Especially in the vast areas that are not suited to intensive farming, patterns of economic use could often be devised for the good of both people and animals, Western asserts.

And without such changes, experts say, wildlife will be stranded in parks that are no better than isolated islands. Migratory species will be doomed and the remaining shreds of habitat will often be too small to support certain birds and larger mammals.

Western and other experts discussed the changing needs of nature protection at a recent conference in New York, "Conservation 2100," sponsored by Wildlife Conservation International, which is a branch of the New York Zoological Society. The meeting elaborated on ideas that have been percolating for several years through a host of international meetings and agencies.

Beard/Voions

The African elephant and, above, one of the tusks that will benefit poor village communities.

The regulated ivory trade, for example, exemplifies "the new balance between economic interests and conservation," said Eugène Lapointe, secretary general of the Convention on International Trade in Endangered Species of Wild Fauna and Flora (Cites), in a recent interview.

"In some cases, international trade may be the only way to save a species," Lapointe said, relishing the irony: he oversees the global treaty created in the 1970s to halt commerce in endangered species. Now, in fulfillment of that role, he is managing a program of ivory sales.

The system aims to assure that African governments and villagers, rather than poachers and dishonest middlemen, will receive the $50 million paid each year for the continent's tusk exports. Also, villagers can benefit from meat and hides that usually just rot in the sun when poachers do the killing.

Under the system, begun this year, many African countries have set quotas for ivory exports and key importing countries in Asia have for the first time refused to accept ivory that is not certified as legal. Officials predict that poaching will taper off as the illegal market dries up. They point to a recent sharp fall in the prices paid on the black market for illegal tusks as evidence that the system is working.

If quotas are properly set, scientists say, elephant populations can sustain a large ivory trade without depletion.

The Cites secretariat is also fostering the sale of vicuna wool from Peru. The vicuna is now thriving in Peru after being hunted to near extinction. Reviving an old Inca tradition, Peru will shear the silky wool from animals without harming them and sell the valuable cloth.

This approach is not, however, right for every species. Poachers have so depleted rhinoceroses in Africa, for example, that no legal hunting at all would be safe. The animals are killed for their horns, which are sold for dagger handles and medicines in the the Middle East and Asia.

In another tack, "biosphere reserves," with core areas of wilderness surrounded by buffer zones in which research and economic exploitation are allowed, have been promoted by Unesco, the United Nations Educational, Scientific and Cultural Organization. Such a flexible approach can help soften the conflicts between conservation and development, observed Gonzalo Halffter, a Mexican biologist.

A biosphere reserve has been established in an area of the Mexican state of Durango, where residents formerly hunted endangered desert tortoises for meat. Ecologists gained the trust and support of local residents by helping them to improve their ranching practices and introducing new sources of income such as beekeeping. Now, protection of the tortoise has become a matter of local pride, officials report.

Another approach has been proposed by tappers of wild rubber trees in the Amazonian forests of Brazil. The tappers, a self-sufficient lot who live scattered throughout the Amazon, have organized into a cooperative and called for creation of "extractive reserves."

In these areas, rubber tapping and gathering of brazil nuts would be allowed but not the cattle ranching, farming and logging that have proved so destructive of the rain forest — and of the tappers' livelihoods — in the past. The proposal is now under active consideration, according to Stephan Schwartzman, a Washington-based anthropologist who worked in Brazil.

Still another variation is working in Nepal. Royal Chitwan National Park is Nepal's only remaining tiger redoubt, a jungle area surrounded by densely populated farmland. The resentment of nearby people, who often see crops destroyed by rhinoceroses and deer and occasionally lose lives to marauding tigers, has been partly assuaged by allowing villagers in for two weeks each year to cut grass used for roof thatching.

The annual grass harvest is worth $600,000 a year to local communities and the park is now virtually their only source of thatch, said Jeffrey A. McNeely of the International Union for Conservation of Nature and Natural Resources in Gland, Switzerland. His organization, a global coalition of scientists and conservation agencies, has promoted an economically oriented "world conservation strategy."

Opportunities to save space for wildlife outside formal parks have been neglected, experts have begun to realize. Recent experience in southern Africa shows, for example, that a combination of tourism, hunting fees and game cropping for meat can yield higher economic returns than cattle ranching in many areas, said David Cumming, chief ecologist of Zimbabwe's parks department.

His country is supplementing its parks system with extensive zones that will be reserved for hunting, game viewing and supplying wild meat.

IN BRIEF

Passive Smoking Risk Report Issued

WASHINGTON (NYT) — An expert committee of the National Research Council reported that passive smoking was a clearly established health risk for infants, young children and the non-smoking spouses of cigarette smokers.

The committee also found ample documentation for assertions that tobacco smoke results in a disagreeable, lingering odor and can seriously irritate the eyes, nose and throat of non-smokers. The report was also significant for what it did not say. The committee said that much more research was needed to assess the hazards of passive smoking in the workplace and other public environments, areas that have been the focus of much recent regulatory and legislative attention as well as dissention from the tobacco industry.

At a news conference, leaders of the committee denied allegations of the Tobacco Institute, which represents the cigarette industry, that the committee was sharply divided over the report's findings. The Tobacco Institute described the report as backing away from "the level of hysteria in some elements of the scientific community about environmental tobacco smoke."

The committee, formulated to evaluate the current status of knowledge about passive smoking, refrained from making policy statements in this controversial field except to urge that infants and children be protected from exposure to tobacco smoke.

Humans Shown To Have Pheromones

PHILADELPHIA (WP) — Scientists have established for the first time that human beings produce pheromones, special aromatic chemical compounds produced by one individual that affect the sexual physiology of another.

Although animals have long been known to secrete pheromones, which typically function as sex attractants, and although the existence of such chemicals in humans has long been speculated, the new research is the first to establish their existence in humans. The human pheromones are not sex attractants, nor do they act almost immediately as animal pheromones do. Instead, the human pheromones act over a period of weeks or months to alter the timing of women's menstrual cycles.

The discovery, by scientists at the Monell Chemical Senses Center and the University of Pennsylvania medical school, is believed to help explain a long series of puzzling findings — linking sexual behavior and the health of a woman's reproductive system — that the researchers have obtained in a landmark series of studies over 13 years. In those studies it was found that women who have sex with men at least once a week are more likely to have normal-length menstrual cycles, fewer infertility problems and a milder menopause than women who are celibate or who have sex in a sporadic "feast-or-famine" pattern.

Dinosaurs Roamed Antarctica Too

NEW YORK (NYT) — With the first discovery of dinosaur fossils in Antarctica, now it can be said that the great reptiles in their prime were a truly global phenomenon. Their fossils have now been found in all the Earth's large land masses.

The Argentine Antarctic Institute has announced the discovery of the 70-million-year-old dinosaur fossils on James Ross Island northeast of the Antarctic Peninsula, which projects toward the South American continent. The bones were uncovered by an Argentine expedition led by Eduardo Olivero.

According to the announcement, preliminary analysis of the few fossil remains has led Argentine scientists to identify the specimen as a new plant-eating species within the dinosaur order Ornithischia. The fragments included parts of bony plates that apparently shielded the dinosaur's back, which was taken as evidence that the specimen could have been related to the armored ankylosaurs.

Chinese Develop Artificial Vagina

BEIJING (AFP) — Surgeons at the Chinese Academy of Medical Sciences have developed an artificial vagina, thanks to a new method successfully tested on 16 women, the People's Daily reported.

The process involves removing skin from the belly for the artificial organ which, once implanted, takes the exact form of a natural vagina, said the Chinese Communist Party newspaper. Noting that one in 4,000 women worldwide suffer from congenital deformity of the vagina, the newspaper said that the implantation had been successful on 16 women who underwent the operation.

It added that two of the women had since married and were enjoying "a harmonious sex life." The Chinese press also has reported recently the development and successful implantation of artificial penises.

Antarctic Is Mars Model

By Sandra Blakeslee
New York Times Service

LOS ANGELES — If American spacecraft someday return to Mars, lessons learned from Antarctic lakes should help them determine if life ever evolved on the red planet, according to Christopher McKay, an astrophysicist, and Robert Wharton, a biologist, both of the National Aeronautics and Space Administration's Ames Research Laboratory, in Mountain View, California.

"Our whole approach to looking for life on Mars has changed in recent years," McKay said. "We are no longer looking for extant life. Rather, we are looking for evidence of extinct life." Antarctic lakes are an ideal laboratory because they are similar to ancient Martian lakes, where life could have evolved.

Scientists found no modern living organisms on Mars when the Viking spacecraft landed there in 1976. Robot arms, after scooping and testing soil, sent back word that no plausible ties with living organisms could be established.

Although scientists continue to debate those findings, most believe that there is no life today on Mars. But recent advances into the study of Earth's early atmosphere and its first micro-organisms are rekindling the optimism of many scientists who are searching for new tools to determine whether life once existed on Mars. It is now believed that primitive life arose on Earth in the first 500 million years of its 4-billion-year existence. Micro-organisms, laid down in thick fossilized mats called stromatolites, evolved very early in the wet, primordial environment.

Evidence from the Viking mission indicates that the Martian environment was similar for its first 500 million years. Huge lakes formed near the equator, laying down thick sediments over canyon floors. Since water is thought to be a precondition for life, it is plausible that micro-organisms could have evolved on Mars at the same time as on Earth, said Harold Klein, chief of life detection experiments for the Viking mission.

Earth continued to evolve ever more complex life forms that eventually helped create and stabilize its present atmosphere, he said. But Mars continued to cool off and lose atmosphere.

In his view, fossil evidence of life on Mars could be locked in Martian lakes that gradually froze and then dried up. "It occurred to me that perennially frozen lakes in Antarctica could tell us something about lakes on Mars," he said.

INTERNATIONAL POSITIONS

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WALL STREET WATCH

Scandal at Drexel Alarms Junk-Bond Participants

By MICHAEL QUINT

New York Times Service

NEW YORK — The taint of scandal at Drexel Burnham Lambert Inc., now a focus of the Ivan F. Boesky insider-trading case, has alarmed many participants in the market for high-yield, low-quality securities, or "junk bonds," in which prices declined steeply Tuesday. "Prices were down two points across the board," said an official at Interactive Data, a Chase Manhattan Corp. subsidiary that evaluates bond prices for various investors.

The quality of the junk bonds held by investors is the same as before, but managers of mutual funds heavily invested in such issues are worried about the effects of unfavorable publicity about the junk-bond market and about Drexel, the Wall Street leader in the trading and selling of such issues. The *ultimate result, the managers* fear, could be shareholder redemptions, which could require the funds to sell bonds from their portfolios. A flurry of selling by bond funds, in turn, might depress prices even further, perhaps exacerbating the problem.

Drexel has been the underwriter for more than half of the $100-billion market.

In the highly fragmented junk-bond market, there is no central trading exchange. Prices for specific bonds can vary widely from firm to firm and within a firm, depending on the customer and proposed trade. Analysts said that trading volume was not heavy Tuesday. But many dealers were discouraging sellers, they said, by reducing the prices they would pay while not reducing the prices at which they would sell.

At Drexel itself, officials estimated that prices of junk bonds were down only ½ point to 1 point, and they cited several reasons unrelated to investigations into arbitragers and Drexel officials. They said that price declines in deferred-interest bonds were a normal correction following gains of up to 20 points in recent weeks. The market also was hurt, officials said, by delays in Union Carbide Corp.'s plans to buy back about $2.5 billion of outstanding bonds.

Any wave of selling by junk-bond investors would be especially worrisome now because of doubts about the extent to which Wall Street firms will step forward to buy securities without first sharply reducing the prices they will pay. Drexel has been the underwriter for more than half of the $100-billion junk-bond market, and investors in those issues tend to look to Drexel for bids when they want to trade their bonds.

ANALYSTS ALSO wonder whether Drexel's capacity to distribute and trade junk bonds would be hampered if Michael Milken, who forged Drexel's dominance in the sale of such issues, becomes more embroiled in the investigations *resulting from Mr. Boesky's downfall.*

"We clearly have a situation where a lot of people are very nervous and the dealers have backed away from the market," said Barbara Kenworthy, a portfolio manager at Dreyfus Corp., an investment adviser and sponsor of various mutual funds. She noted that many dealers declined to bid outright for issues

See JUNK, Page 17

Wickes Doubtful On Lear

Link to Boesky Inquiry Hinted

By Martha Groves

Los Angeles Times Service

SANTA MONICA, California — Wickes Cos. said Wednesday that it had been unable to arrange satisfactory bank financing for its $1.62-billion purchase of Lear Siegler Inc. and "is not optimistic" about getting it.

Wall Street observers speculated that the apparent crumbling of the financing was related to the insider trading investigation of Ivan F. Boesky and Drexel Burnham Lambert Inc., Wickes's investment banking firm and an industry leader in raising money through high-yield, high-risk "junk bonds."

Wickes, which is based in Santa Monica, announced its friendly takeover agreement with Lear, an aerospace conglomerate, a week ago. Wickes noted in a statement that its tender offer and merger agreement "are both conditioned upon Wickes's ability to finance the acquisition on terms and conditions reasonably satisfactory to Wickes."

The statement said Wickes had delivered a letter to Lear Siegler saying that "Wickes is continuing its efforts to obtain satisfactory financing, but it is not optimistic that it will succeed in these efforts." Lear Siegler had no immediate comment on the letter.

One Wall Street executive close to Drexel observed that the investment firm's role in obtaining financing may create trouble for new mergers, particularly if a Drexel official involved is caught up in the investigation following the disclosure of Mr. Boesky's involvement in insider trading.

Mr. Boesky, who has agreed to pay a $100-million fine and to plead guilty to a criminal charge, is reported to have allowed conversations with investment figures to be recorded by U.S. investigators.

Since announcing the Lear Siegler agreement, Wickes has been negotiating intensively with Citicorp and Security Pacific Inc. to obtain financing. But it is believed to have rejected as unacceptable the two banks' proposed terms and conditions.

Wickes's tender offer expires Dec. 11, but the company reportedly must obtain financing commitments three days before that date.

If the Wickes accord collapses, a group of investors — AFG Partners — has said it may resume efforts to buy Lear Siegler. AFG pulled out of the bidding for Lear Siegler when Wickes stepped forward.

Renault to Stand By Besse's Policies

Debt Reduction Is Called The Key to Profitability

By Axel Krause

International Herald Tribune

PARIS — As French government officials began grappling with the difficult choice of who will succeed the murdered Georges Besse as chairman of Renault, they agreed that a successor must continue his strategy of restoring the automobile manufacturer to profitability by reducing debts and generating swifter growth.

"Our major challenge is avoiding any drift away from what was started under Mr. Besse," an executive of the state-owned company said Wednesday.

A senior government official confirmed this, adding, "And that will require, above all, a strong, qualified chairman — a difficult task."

Since Mr. Besse's murder in Paris on Monday, about 25 names have been mentioned in French business and government circles. Several of the candidates are actively seeking the job.

The most frequently mentioned are: Jean Gandois, chairman of Pechiney, who was in the running for the chairmanship of Renault nearly two years ago; Jacques Mayoux, former chairman of Société Générale, a large, state-owned bank; Jean-Pierre Desgeorges, chairman of Alsthom, France's leading electrical engineering group, and Pierre Sémérena, a Renault executive and chairman of American Motors Corp. of the United States, in which the French company owns a 46.1-percent interest.

Renault's acting chairman, Aimé Jardon, is not seeking to succeed Mr. Besse.

Few, if any, of those named have apparently been approached directly by the government, sources said. Alain Madelin, minister of industry, is expected to recommend a candidate to Prime Minister Jacques Chirac, who will then submit his choice to President François Mitterrand. He has the constitutional right to veto the choice.

"There are lots of ideas being mentioned, but nothing has been talked about seriously, and certainly won't be until after Friday," said Denis Baudouin, Mr. Chirac's spokesman. He was referring to the day of Mr. Besse's funeral, which will be attended in Paris by government and business leaders. Responsibility for the shooting of the 58-year-old executive has been claimed by Direct Action, a French leftist terrorist group.

AT A GLANCE

Renault Group

All dollar amounts in thousands, except per share data

Year ended Dec. 31	1985	1984
Revenues	$15,480,101	$12,562,393
Sales in France	7,564,892	6,250,321
Foreign Sales	7,915,209	6,312,073

Total assets, Dec. 31, 1985	$13,354,499
Current assets	6,247,148
Current liabilities	6,361,217
Long and medium-term debt	7,219,264
Employees, Dec 31, 1985	196,414
Headquarters	Paris, France

Dollar amounts converted, based on year-end exchange rates.

The New York Times

Referring to the selection of a new chairman, Mr. Baudouin said it "could take 15 days or perhaps longer." He added that if one candidate emerged as an immediate, clear favorite, he could be named sooner.

Because of Mr. Besse's strong personality, his political power and his wide popularity in business circles and at Renault, it will be difficult to find a successor, government and industry sources said.

"It would not even have to be an auto man," commented John Lawson, automobile industry analyst for DRI International, the consulting firm based in London. "High political credibility will, however, be important, along with managerial skills."

Officials agreed that Mr. Besse established a growth strategy that will be difficult to change and, most important, was beginning to produce results. Senior government officials confirmed a report published Wednesday by a French business newsletter that Renault began earning a consolidated net profit in September.

The newsletter, La Lettre de L'Expansion, reported that Mr. Besse had wanted to keep the result secret until later this year. The company previously announced that it had swung back to an operating profit since March, but Mr. Besse had

See RENAULT, Page 17

U.S. GNP Grew At 2.9% Rate in Third Quarter

Compiled by Our Staff From Dispatches

WASHINGTON — The U.S. economy, propelled in part by booming car sales, expanded at a moderate 2.9-percent annual rate in the third quarter after the second quarter's anemic 0.6-percent annual rate, the government said Wednesday.

The Commerce Department said the rise in gross national product was also the result of a hefty increase in military spending and a slightly improved trade performance. *Gross national product* measures the nation's total output of goods and services, including income from investment abroad.

The 2.9-percent figure was an upward revision from the estimate a month ago that the economy had expanded at a 2.4-percent annual rate in the July-September period.

The faster growth was accompanied by higher inflation, however.

An inflation index tied to GNP *rose at an annual rate of 2.4 percent* in the third quarter, up substantially from a 1.7-percent annual rate in the April-June quarter. The government attributed that increase to higher food prices, but the report provided no details on food price activity.

In other economic news Wednesday, the government reported:

- Housing construction in October edged down 0.2 percent, the *fifth decline in the past six months.* The drop put construction of new homes and apartments at an annual rate of 1.65 million units last month, the slowest pace since February 1985.
- After-tax corporate profits rose 4.3 percent in the third quarter, the biggest increase since a 4.5-percent advance in the final three months of 1985.

Analysts said the reports showed that two vital elements of continued growth — housing and consumer spending — were slowing down.

"The pillars of strength in the third quarter are crumbling in the fourth quarter," Allen Sinai, senior vice president at Shearson Lehman Brothers Inc., said.

Even with the upward revision in GNP growth, the economy was still expanding at a rate far below the Reagan administration's expectations. The administration had hoped for growth in the second half to exceed an annual rate of 4 percent.

Most analysts are predicting that growth in the final three months of the year will average 3 percent to 3.5 percent, reflecting increased spending by consumers and businesses rushing to take advantage of tax benefits that expire at the end of the year.

Some analysts are expressing fears that the economy could move into a recession in the first half of 1987 as new U.S. tax laws dampen spending. Others said the removal of tax incentives would have a modest but temporary effect and would not be great enough to trigger a recession.

The 2.9-percent GNP growth from July through September was the strongest performance since a 3.8-percent annual rate in the first quarter of 1986. The third quarter's strength came primarily from a big increase in final sales, growing by 5.2 percent, compared with a rise of 3.4 percent in the second quarter.

Half of that increase came from the sale of new cars, which surged *during the period because of* cut-rate financing offered by domestic automakers to reduce the inventory of 1986 models. The incentives have since ended.

Much of the revision from the earlier GNP estimate came from a sharply higher estimate of military spending. The Commerce Department raised that estimate by $9 billion. Analysts said the increase came from higher-than-expected *military purchases before the beginning* of the new fiscal year on Oct. 1.

The U.S. merchandise-trade deficit widened during the third quarter, putting the imbalance between imports and exports at an annual deficit level of $163.6 billion. But the widening of the deficit was much less than in the second quarter, so the deficit subtracted less from GNP growth.

Analysts said they expect more improvement in the balance of trade in coming months.

In August, the Reagan administration trimmed back its growth estimate for all of 1986 from 4 percent to 3.2 percent, but even that would require a torrid 5.6-percent pace in the fourth quarter, far above what private economists believe is possible.

For next year, the administration has been predicting GNP growth of 4.2 percent, but a top official said last week that the forecast would be scaled back.

Beryl W. Sprinkel, chairman of the Council of Economic Advisers, said Friday that he now sees economic growth of 3.5 percent to 4 percent next year, although he said the administration's formal projection would not be made for another month. (AP, Reuters)

Impasse on IMF Chief Is Awkward for Europeans

By Peter Maass

International Herald Tribune

NEWS ANALYSIS

BRUSSELS — A Western diplomat, asked about the European deadlock on choosing a new managing director of the International Monetary Fund, responded in frustration, "Things are more murky than I thought."

When Jacques de Larosière announced that he would step down as head of the IMF at the end of this year, few believed that European countries would reach a stalemate in choosing his successor.

But after more than a month of sensitive talks, the nations remain divided between H. Onno Ruding, the finance minister of the Netherlands, and Michel Camdessus, governor of France's central bank. The IMF's managing director traditionally is a European.

The impasse has even prompted talk about a Japanese chief for the IMF.

It also comes at an awkward time for Western Europe. The specter of one more economic coup for Tokyo at Europe's expense does not brighten spirits in the Old World.

Nigel Lawson, the British chancellor of the Exchequer who is heading the informal European negotiations on the IMF post, said earlier this week that the impasse could be overcome by turning to a compromise European candidate.

Sir Jeremy Morse, head of Lloyds Bank PLC, has been mentioned. And according to a popular rumor, Italy would like one of its top bankers to take over.

The IMF's executive board formally names the managing director, but traditionally has accepted the consensus choice of West European countries.

Some monetary officials have suggested that for the first time ever, the coveted position could go to a Japanese. That possibility remains a long shot, but the officials are worried about the consequences of continued foot-dragging in Europe.

Tokyo is "purely neutral," according to a Japanese diplomat based in Brussels. Like the United States, Japan says that the choice is Europe's to make.

But some officials in Washington and Tokyo hint that it's time for Japan to take charge at institutions like the IMF. A U.S. Treasury Department official noted that the tradition of having a European IMF director "started before Japan became the second most important economy in the world."

The Japanese diplomat in Brussels asserted that "Japan's representation in international institutions, compared to its economy, is not now that large."

The ball remains in the European court, however. Clashes of personality and politics explain the deadlock, but all sides agree that the existence of two highly qualified European candidates is part of the problem.

A month ago, it seemed that Mr. Ruding, who heads the IMF's interim committee, or key policy-making panel, would easily advance to the institution's headquarters in Washington. A blunt man who favors tightfisted monetary policies, the Dutch finance minister drew firm support in the European Community.

But according to a well-informed diplomatic source, the Reagan administration changed its mind after initially giving Mr. Ruding a discreet nod of support. Recent comments by Mr. Ruding were interpreted in Washington as being too critical of U.S. monetary policy, the source said.

The slowing of Mr. Ruding's campaign was implicitly acknowledged by Dutch officials, who said that one-third of the IMF members support Mr. Ruding, one-third back Mr. Camdessus and one-third are undecided. A few weeks ago, the Dutch had predicted majority backing for their candidate.

Mr. Ruding has waged a high-profile campaign for the IMF post, and some observers had speculated that his outspokenness could lead to problems. Such a reaction appears to have been triggered in Washington.

Meanwhile, France is waging an all-out campaign for Mr. Camdessus, a former chief of the French Treasury who oversaw key debt negotiations with Latin American countries through his role in the so-called Paris Club of Western creditor nations.

Officials say one reason that France backed Mr. Camdessus, who was appointed when a Socialist government was in power, is that the conservative government wants Mr. de Larosière to take over as head of France's central bank.

"We are not going to lie down," said a spokeswoman for Finance Minister Edouard Balladur of France.

The impasse is to be discussed at a meeting between French and British leaders in Paris later this week, the spokeswoman said.

Peru's Domestic Focus Begins to Pay

By Alan Riding

New York Times Service

LIMA — This month, in order to meet an unexpected surge in domestic demand for textiles, the Peruvian government struck a blow against its new export drive by suspending cotton sales abroad. Yet it announced the decision quite cheerfully.

In a country that in recent years has seen its gross domestic product contract to the levels of the 1960s, it is still very much of a novelty to be struggling with problems of growth rather than recession.

In the past 15 months, the Peruvian economy has gradually begun to come alive. Although many economists question whether the recovery can last, economic growth this year should be about 6.5 percent, a larger increase than at any time since 1974. Manufacturing production alone should expand by as much as 20 percent in 1986.

This has, in turn, already produced political rewards. According to public opinion polls, President Alan García Pérez enjoys a 70-percent approval rating.

Inflation, which was accelerating toward an annual rate of 200 percent when Mr. García took office in July 1985, is now about 60 percent. Inflation-adjusted wages, which had fallen by almost 50 percent between 1980 and 1985, have increased by about 10 percent. Many industries are expanding production, although they are still tapping capacity made idle in the recent years of recession rather than building new plants. New jobs are nonetheless being created.

The products that have displayed the greatest dynamism tend to confirm government claims that the living standards of the poorer sectors of society have marginally improved.

From both political and economic points of view, then, Mr. García believes that his decision in July 1985 to limit Peru's payments on its $14-billion foreign debt to the equivalent of 10 percent of its export earnings has already been fully vindicated: Money that might otherwise have gone abroad to appease creditors has instead been spent to revive the economy and, in his view, to consolidate political stability.

Many economists, however, *remain skeptical. They argue, for example,* that the mini-boom is being fueled by government spending and consumer purchases, rather than by new investment and increased savings. They say the anti-inflationary measures announced by Mr. García last year, when he ordered across-the-board wage increases, froze the price of many essential goods, forced down interest rates and fixed the value of Peru's currency against the dollar, are further evidence of the artificial nature of the recovery.

Yet, unlike the package of shock measures adopted by Argentina and Brazil in 1985 and 1986 to fight inflation, Peru has avoided a total price freeze and, as a result, has been protected from the speculation that inevitably precedes the lifting of price controls. In a highly unorthodox move, the government even announced earlier this month that it would soon devalue its currency.

Although it remains fashionable to predict an early end to the boom and a return of wild inflation, some foreign diplomats stationed here have conceded that their past pessimism did not prove justified.

Inevitably, many variables will affect the economy's performance, among them the world price of oil and minerals, which provide Peru its principal export revenues. But none is more important than the reaction of foreign creditors to Peru's refusal to pay its debts.

Currency Rates

Cross Rates *Nov. 19*

	$	£	D.M.	F.F.	IT.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.274	3.221	112.97 *	34.51 *	0.1631 *	—	5.437 *	135.70 *	139.45 y
Brussels(a)	41.85	59.275	20.7843	6.3475	3.0015 *	18.397	—	24.9725	25.6875 *
Frankfurt					Closed.				
London (b)	1.4183	—	2.8475	9.3278	1,974.00	3.2198	59.265	2.371	230.69
Milan	1,394.40	1,976.10	692.41	211.50	—	612.97	33.308	831.65	8.556
New York(c)	—	0.7047 =	2.008	6.5755	1,390.80	2.2675	41.69	1.6715	162.45
Paris	6.593	9.344	3.275	—	4.729 x	2.8983	15.755 *	3.9325	4.0454 *
Tokyo	162.80	231.99	80.83	24.70	11.70 *	71.56	389.29 *	97.14	—
Zurich	1.6685	2.3731	83.14 *	25.40 *	0.1201 *	73.63 *	4.0002 *	—	1.0257 *
1 ECU	1.0334	0.7293	2.0823	6.8178	1,441.83	2.3517	43.2781	1.7335	168.596
1 SDR	1.1999	0.8474	N.Q.	7.9112	N.Q.	2.7207	50.2175	2.0105	195.29

Closings in London and Zurich, fixings in other European centers. New York rates at 3 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (=) To buy one pound: $U.S.1.419

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	1.14	Fin. markka	4.934	Mex. peso	840.30	Soviet ruble	0.6798
Austral. $	1.5512	Greek drac.	138.40	Norw. krone	7.544	Span. peseta	135.40
Austr. schil.	14.15	Hong Kong $	7.7955	Phil. peso	20.25	Swed. krona	6.9365
Belg. fin. fr.	42.15	Indian rupee	13.16	Port. escudo	148.50	Taiwan $	36.35
Brazil cruz.	13.77	Indo. rupiah	1,644.00	Saudi riyal	3.751	Thai baht	26.235
Canadian $	1.383	Irish £	0.738	Sing. $	2.188	Turkish lira	743.60
Chinese yuan	3.7221	Israeli shek.	1.49	S. Afr. rand	2.1368	UAE dirham	3.673
Danish krone	7.584	Kuwaiti dinar	0.2941	S. Kor. won	868.10	Venez. boliv.	25.00
Egypt. pound	1.4285	Malay. ring.	2.606				

£ Sterling: 1.047 Irish £

Sources: Indosuez Bank Belgium (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *Nov. 19*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	6-6 1/8	4 1/2-4 5/8	3-3 1/8	10 7/8-10 15/16	7 1/2-7 3/4	7 1/16-7 3/16	6
2 months	6 1/16-6 3/16	4 9/16-4 11/16	3 7/8-4	11 1/16-11 1/8	7 5/8-7 7/8	7 3/8-7 1/2	6 1/8
3 months	6-6 1/8	4 9/16-4 11/16	3 7/8-4	11 1/16-11 1/8	7 7/8-8	7 3/8-7 1/2	6 1/8
6 months	5 15/16-6 1/16	4 9/16-4 11/16	3 7/8-4	11 1/8-11 1/4	8-8 1/4	7 3/8-7 1/2	6 1/8
1 year	6 1/16-6 3/16	4 9/16-4 11/16	3 7/8-4	11 1/16-11 3/16	8-8 1/4	7 3/8-7 1/2	6 1/4

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *Nov. 19*

United States	Close	Prev.
Discount rate	5½	5½
Prime rate	7½	7½
Broker loan rate	7-7¼	6¾-7
Federal funds	7½	6
Com paper 90-179 days	5.59	5.59
3-month Treasury bills	5.31	5.32
6-month Treasury bills	5.34	5.41
2-month CD's	5.60	5.60
3-month CD's	5.60	5.60
Japan		
Discount rate	3	3
Call money	3 11/16	3 11/16
2-month interbank	4 5/16	4 5/16
3-month interbank	4 5/16	4 5/16
West Germany		
Lombard rate	5.50	5.50
Overnight rate	4.45	4.45
1-month interbank	4.60	4.60
3-month interbank	4.75	4.75
6-month interbank	4.75	4.75
Britain		
Bank base rate	11	11
Call money	10¼	10¼
3-month interbank	11 5/16	11 5/16
91-day Treasury bill	n.a.	n.a.
France		
Intervention rate	7	7
Call money	7⅛	7 3/16
1-month interbank	7⅜	7 5/16
3-month interbank	7 7/16	7 7/16
6-month interbank	7½	7½

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits *Nov. 19*

1 month	6 - 6⅛
2 months	6 - 6⅛
3 months	6 - 6⅛
6 months	6 - 6⅛
1 year	6 1/16 - 6 3/16

Source: Reuters.

U.S. Money Market Funds *Nov. 19*

Merrill Lynch Ready Assets 30 day average yield:	5.27
Telerate Interest Rate Index:	5.947

Source: Merrill Lynch, Telerate.

Gold

Nov. 19

	A.M.	P.M.	Ch'ge
Hong Kong	N.A.	392.25	+ 4.90
Luxembourg	392.00	—	+ 3.75
Paris (12.5 kilo)	392.59	393.44	+ 3.48
Zurich	392.35	393.25	+ 2.30
London	391.50	393.40	+ 2.40
New York	—	387.50	— 5.75

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

To Our Readers

The daily Euromarkets column is not available today because of computer problems. We regret the inconvenience.

Markets Closed

Financial markets were closed Wednesday in West Germany because of a holiday.

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
USX	62975	20¾	19¾	20⅛	— ⅛
Bevrly s	45727	17¼	15⅝	17⅛	—2⅝
Gillet s	33929	57⅝	52⅝	57⅛	—2¼
Goodyr	25942	43¾	40⅞	42	—2⅞
AT&T	24251	25½	24¾	25½	+ ¾
LearSg	18830	79¼	71⅞	79	—10⅞
Trnwld s	16990	37⅝	35½	36	—2⅛
IBM	16689	123	120¾	123	+2½
Viacm s	16052	39½	37⅛	38⅛	—3⅛
LILCo	15975	11⅜	11¼	11⅜	+ ⅛
MerLyn	14168	37¾	36⅝	37⅛	— ⅛
NiaMP	13925	17⅝	17⅜	17½	
Holiday	13815	68⅞	66¼	68¼	—2¼
EKodk	13677	65½	64¼	65⅛	+ ¾
TexUtil	13077	33½	32⅝	33⅜	+ ⅜

Dow Jones Bond Averages

	Prev. Close	Today Noon
Bonds	92.41	92.37
Utilities	94.23	94.23
Industrials	90.58	90.51

Market Sales

NYSE 3 p.m. volume	153,160,000
NYSE prev. cons. close	216,259,510
Amex 3 p.m. volume	9,816,000
Amex prev. cons. close	14,070,000
Prev. OTC 4 p.m. volume	118,424,300

NYSE Diary

	Close	Prev.
Advanced	565	283
Declined	1056	1390
Unchanged	398	357
Total Issues	2019	2030
New Highs	13	24
New Lows	47	38

NYSE Index

	High	Previous Low	Close	Today 3 P.M.
Composite	139.48	136.48	136.48	135.87
Industrials	160.87	156.89	156.89	156.10
Transp.	121.09	118.71	118.90	118.59
Utilities	75.28	73.83	73.83	73.48
Finance	141.09	138.33	138.33	137.66

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Nov. 18	254,774	608,756	2,628
Nov. 17	236,174	556,610	3,047
Nov. 14	733,315	560,407	31,008
Nov. 13	214,563	500,463	4,709
Nov. 12	225,120	493,095	5,374

*Included in the sales figures

Wednesday's NYSE Closing

Via The Associated Press

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1811.59	1828.02	1797.10	1826.63	+ 9.42
Trans	812.13	821.63	805.38	816.50	+ 2.62
Util	204.34	206.13	202.56	205.03	+ 0.86
Comp	718.72	727.97	712.83	723.55	+ 3.23

AMEX Diary

	Close	Prev.
Advanced	206	163
Declined	386	435
Unchanged	221	227
Total Issues	813	825
New Highs	3	7
New Lows	28	23

Standard & Poor's Index

	High	Previous Low	Close	Today 3 P.M.
Industrials	270.84	263.25	263.39	262.69
Transp.	204.74	200.32	200.32	200.03
Utilities	113.25	110.47	110.61	110.47
Finance	26.79	26.16	26.16	26.11
SP 500	243.23	236.65	236.78	236.20
SP 100	—	—	223.81	224.07

NASDAQ Index

	Prev Close	Today 3 p.m.	Week Ago	Year Ago
Composite	352.62	349.23	341.31	306.85
Industrials	352.20	348.56	341.03	308.47
Finance	471.82	—	479.45	405.89
Insurance	408.71	—	418.17	372.11
Utilities	324.25	—	331.86	292.04
Banks	419.07	—	423.89	326.71
Transp.	335.23	—	342.47	271.02

Previous NASDAQ Diary

	Close	Prev.
Advanced	650	837
Declined	1,597	1,337
Unchanged	2,246	2,322
Total Issues	4,493	4,496

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Wickes	32503	4⅛	3⅞	3⅞	— ½
DataPd	5963	12¾	11⅞	12¼	— ⅛
ACI Hld	3738	14¼	14⅛	14¼	— ¼
LorTel n	3859	19¾	18⅝	19⅛	
Amdahl	3849	20⅞	20⅛	20⅞	— ⅜
HmHar	3175	13⅝	12⅞	13⅛	— ⅝
Hasbr s	2934	23½	23	23⅜	+ ⅛
WangB	2759	12	11⅝	11¾	+ ⅛
ICH s	2035	22	20½	21⅝	— ⅜
IntThr	1975	1¼	1	1¼	
ACI pf	1788	13⅞	13¾	13⅞	+ ⅛
EchoB s	1751	21½	20⅞	21	— ⅜
FAusP n	1695	8⅞	8½	8¾	+ ⅛
WDigitl	1695	16¼	15⅞	16¼	
BAT	1693	6⅝	6¼	6⅝	— ⅛

AMEX Stock Index

High	Previous Low	Close	Today 3 P.M.
264.86	260.96	261.23	259.41

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Lower in Heavy Trading

United Press International

NEW YORK — Prices on the New York Stock Exchange were lower late Wednesday in heavy trading as reverberations from the Ivan F. Boesky insider-trading case affected Wall Street for the third consecutive day.

Sellers pummeled stocks involved in rumored or announced takeovers, but even blue-chip issues were lower after a modest midday rally.

The Dow Jones industrial average was down 3.23 to 1,813.98 at 3 P.M. The Dow plunged 43.31 points Tuesday, after a 13.07-point drop Monday. Declines led advances by a 2-1 ratio.

Although most U.S. stock market tables in this edition are from the 4 P.M. close in New York, for time reasons, this article is based on the market at 3 P.M.

Volume at 3 P.M. was about 153.16 million shares, down slightly from the 156.95 million in the same period Tuesday.

Traders said blue-chip issues were able to stage a midday advance because investors were fleeing the more turbulent, speculative issues in favor of the heavily capitalized market stalwarts that comprise the Dow Jones industrial average.

But fears linked to the growing insider-trading scandal already may have jinxed two multibillion-dollar takeover deals.

Late Tuesday, Wickes backed off from its planned $1.7-billion purchase of Lear Siegler. Wickes said it was not optimistic about its ability to get financing for the deal.

Gillette plunged as traders questioned whether Revlon Group and its chairman, Ronald Perelman, could raise money for its $4.25-billion takeover of Gillette.

Both Wickes and Revlon have relied on Drexel Burnham Lambert to help them raise funds in the high-yield, high-risk "junk-bond" market, in which Drexel is a pivotal player.

But traders now fear the link between Drexel and Mr. Boesky, who recently agreed to pay a $100-million penalty to settle SEC insider-trading charges, will hamper Drexel's effectiveness. Drexel is being investigated by the SEC and a federal grand jury for possible violations of securities laws in the Boesky case.

Hildegard Zagorski of Prudential-Bache Securities said the market was nervous with "everybody waiting for the other shoe to fall."

Stocks tied to real or rumored takeover developments "are still under water," she said. Sharp declines among these stocks have led to speculation that some arbitrage trading desks at major Wall Street firms have had substantial losses since the Boesky story broke Friday.

Eugene Peroni Jr., chief technical analyst at Janney Montgomery Scott in Philadelphia, said the stocks that make up the Dow industrial average were showing "a much thicker skin against the trauma associated with the Boesky ordeal."

Mr. Peroni predicted investors would soon be paying less attention to takeover stocks and channel funds, instead, into the high-quality stocks that have strong cash flows and the ability to increase dividend payments.

He said any rally from current levels would be led by blue chips and would not get strong participation from the broader market.

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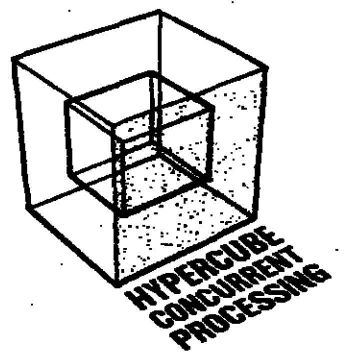

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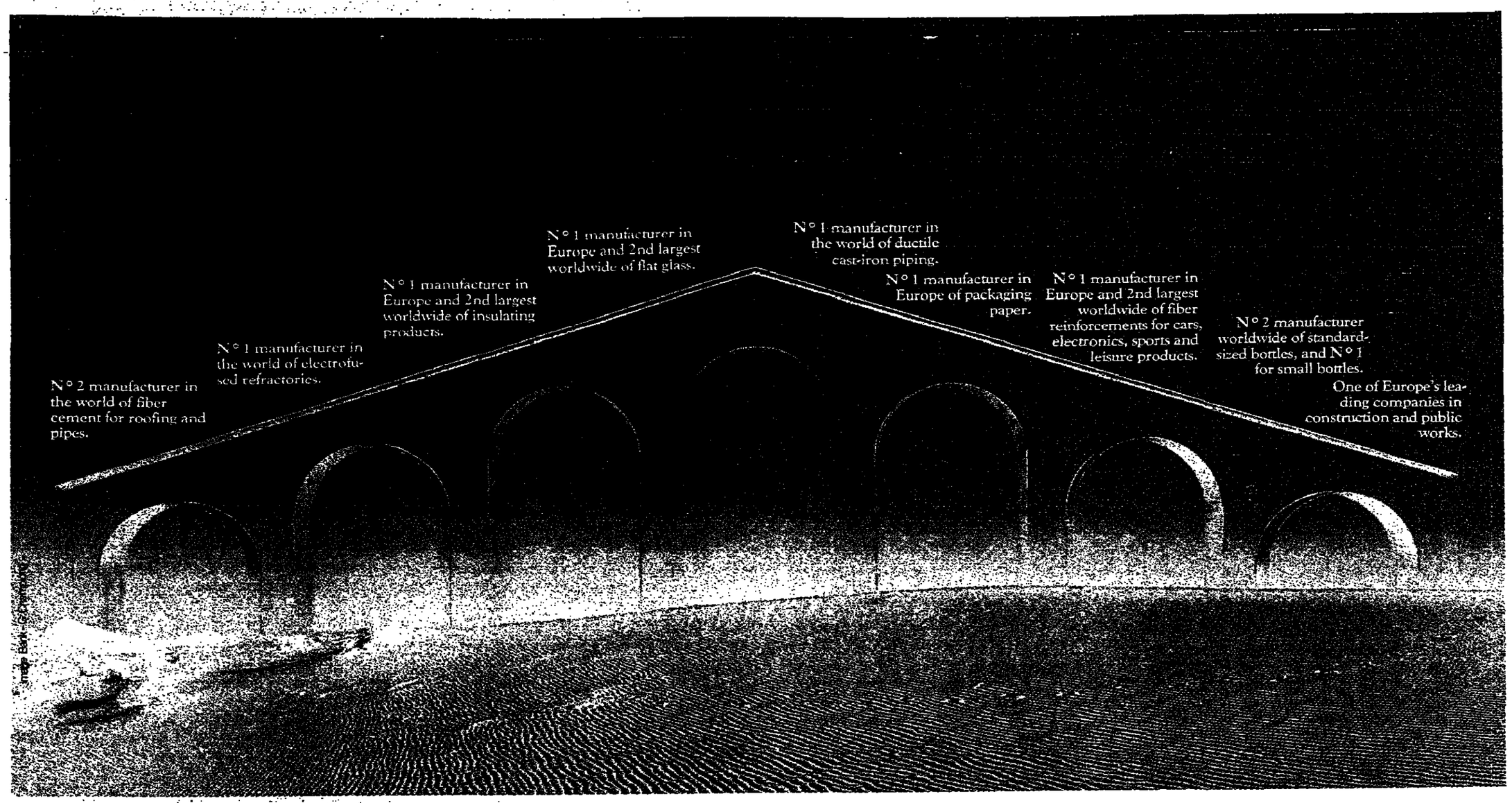
12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
26½	15	AAR s	.44	2.0	17	66	22⅝	22	22¼	— ⅜
30	21¾	ADT	.92	3.5		202	26⅛	26¼	26½	— ⅛
33	14½	AFG s	.12i	.5	12	891	27⅜	26½	26½	—1½
25⅝	16¾	AGS			16	104	23⅝	23¾	23¾	— ⅛
15	7¾	AMCA				21	8⅝	8⅛	8⅛	— ⅛
62½	38¾	AMR			12	1345	55¾	54¾	55⅜	+ ⅜
24¼	19⅝	ANR pf	2.12	9.1		4	23½	22⅞	23⅜	— ⅛
16⅜	10	ARX	.21t	6.6	10	121	11	10⅝	10¾	— ⅛
41½	28¾	ASA	2.00a	5.6		553	36⅛	35⅛	35½	— ½
18⅝	9¾	AVX			2.9	89	11⅞	11⅛	11⅛	— ⅜
32	25½	AZP	2.72	9.5	9	1503	28⅝	28⅛	28½	— ⅜
55	30¼	AbtLb s	.84	1.9	20	4025	44⅞	43⅞	44⅝	+ ⅜
32	23⅝	AccoWd	.56	2.1	17	69	26⅝	26½	26½	— ⅛
14⅞	9	AcmeC	.40	4.0		205	10	9⅞	10	+ ⅛
9¾	6⅛	AcmeE	.32b	5.0	16	48	6½	6⅜	6⅜	— ⅛
23⅝	17½	AdaEx	4.45e	22.1		153	20⅛	20⅛	20⅛	— ⅛
33⅝	19	AdmMl	.48	1.8	13	4	27	27	27	— ⅛
20⅝	12⅝	AdvSys	1.45t	9.8	13	41	14¾	14⅝	14⅝	— ⅛
32⅞	12⅝	AMD				1299	15⅝	15	15⅜	+ ⅜
12⅝	5¼	Adobe				29	6¼	6⅛	6⅛	
18⅝	13⅜	Adob pf	1.84	11.2		2	16¾	16½	16½	+ ⅛
20¼	16⅝	Adob pf	2.40	13.5		6	17¾	17⅝	17¾	
18⅝	9⅝	Advest	.12a	.9	10	164	13⅝	13⅛	13½	— ⅛
66¼	49⅞	AetnLf	2.64	5.0	8	3530	54⅞	53¼	53⅜	— ½
56⅞	51½	AetL pf	4.69e	8.9		513	52⅝	52⅝	52⅝	— ⅛
101½	87¼	AetL pfC	5.29e	6.0		160	88¾	87⅝	88¼	+ ½
28⅛	12½	Ahmns s	.46	2.4	6	10415	19¾	18⅞	19⅛	— ⅝
5⅝	2⅜	Aileen			45	16	3¼	3⅛	3⅛	— ⅛
41⅞	28¾	AirPrd s	.80	2.4	19	2162	34⅞	33⅜	33½	—1⅜

Continued on next left-hand page)



Saint-Gobain: back on the Paris Stock Market.

Saint-Gobain is a major French multi-national group — more than 100 companies, making more than 100 products in more than 100 countries! For 300 years competition has been our business, and Saint-Gobain is now one of the world or European leaders in most of its activities.

Saint-Gobain makes back windows for many new European cars, light-weight glass bottles, all-cast-iron pipes, wind surfing boards. The Hall of Mirrors in the Château at Versailles — that was Saint-Gobain. Today's scores of mirror-fronted buildings all over the world — that is Saint-Gobain too. Its success comes from its spirit of innovation... its drive to acquire new skills to keep abreast of new technologies in all of its sectors, constantly developing materials and their applications so as to be successful in competitive world markets.

That's how Saint-Gobain learned to make convex glass, to invent stronger and lighter fibers, to design perfume bottles by computer, to machine quartz. This passion for innovation has led to new developments in space, nuclear power, electronics, packaging and building. And it is because Saint-Gobain is adapting its technological advances to the requirements of international markets that it is so successful competitively.

Saint-Gobain is growing rapidly in the United States, building new plants in Korea and China and has other projects in Japan, Egypt and Australia.

No wonder the French Government has chosen us as the first company to be privatised.

Being first is our business.

SAINT-GOBAIN

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Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
[illegible]										

U.S. Futures

Via The Associated Press

Nov. 19

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT)							
5,000 bu minimum- dollars per bushel							
3.09	2.44	Dec	2.87¼	2.87¼	2.84	2.85¾	—.00¼
3.08	2.43½	Mar	2.74½	2.74½	2.71¾	2.72½	—.01½
3.00	2.33¾	May	2.60	2.60	2.57¾	2.58½	—.00¾
2.50	2.23¼	Jul	2.48	2.48	2.45¾	2.47	+.00¼
2.49	2.33	Sep				2.47	+.00½
2.56	2.47½	Dec	2.55	2.55	2.55	2.55	+.02
Est. Sales		Prev. Sales 4,783					
Prev. Day Open Int. 29,676 off 80,222							
CORN (CBT)							
5,000 bu minimum- dollars per bushel							
2.35½	1.61	Dec	1.68	1.69	1.66½	1.68¾	+.01
2.42½	1.72½	Mar	1.78¼	1.79	1.77½	1.78¾	+.00½
2.42	1.80	May	1.84	1.84¾	1.83¼	1.84¾	+.00½
2.27	1.82¾	Jul	1.87	1.87½	1.86¼	1.87¼	+.00¼
2.01½	1.82½	Sep	1.89	1.89½	1.88	1.88	—.00¼
1.97	1.83	Dec	1.92¾	1.92¾	1.91½	1.91½	—.01
2.03¾	1.95	Mar	1.99	1.99¾	1.99	1.99¼	—.00½
Est. Sales		Prev. Sales 26,227					
Prev. Day Open Int. 155,801 off 2,996							
SOYBEANS (CBT)							
5,000 bu minimum- dollars per bushel							
5.45	4.74	Jan	4.98	5.02¼	4.97½	5.02	+.04½
5.76	4.83½	Mar	5.01½	5.04¼	5.01	5.04¼	+.03
5.74	4.91¾	May	5.05	5.06½	5.03½	5.06	+.01½
5.77½	4.93	Jul	5.08	5.08½	5.05½	5.08½	+.01¼
5.40½	4.91½	Aug	5.06	5.06	5.04	5.05½	+.01
5.12	4.92½	Sep	4.97½	4.97½	4.95	4.95	—.01
5.14	4.89½	Nov	4.98	4.98½	4.95	4.96	—.01¾
5.19	5.04	Jan	5.05	5.05	5.05	5.05	—.00¾
Est. Sales		Prev. Sales 30,672					
Prev. Day Open Int. 80,730 up 173							
SOYBEAN MEAL (CBT)							
100 tons- dollars per ton							
162.10	136.00	Dec	149.50	149.90	148.80	149.20	—.30
163.10	136.00	Jan	149.30	149.60	148.80	149.00	—.20
163.10	143.00	Mar	149.40	149.50	148.90	148.90	—.30
169.70	143.00	May	149.70	149.70	149.00	149.20	—.20
159.00	146.10	Jul	149.70	149.70	149.10	149.20	—.10
157.50	147.00	Aug	149.70	149.70	149.00	149.40	—.20
157.50	148.50	Sep	149.40	149.40	148.40	148.40	—.70
152.00	149.00	Oct	149.20	149.20	148.00	148.30	—.70
156.00	150.10	Dec	150.00	150.00	148.50	148.70	—.50
Est. Sales		Prev. Sales 14,162					
Prev. Day Open Int. 59,459 off 523							
SOYBEAN OIL (CBT)							
60,000 lbs- dollars per 100 lbs.							
22.50	13.63	Dec	14.80	14.94	14.77	14.92	+.15
22.35	13.81	Jan	15.00	15.12	14.95	15.10	+.15
20.25	14.10	Mar	15.27	15.42	15.24	15.37	+.13
20.90	14.40	May	15.58	15.65	15.50	15.62	+.16
18.70	14.55	Jul	15.75	15.82	15.67	15.81	+.11
18.40	14.65	Aug	15.75	15.85	15.70	15.85	+.10
16.75	14.68	Sep	15.75	15.80	15.65	15.71	+.01
16.80	14.82	Oct	15.85	15.85	15.40	15.65	+.05
17.00	15.60	Dec	15.95	16.00	15.85	16.00	+.10
17.10	16.05	Jan				16.05	+.15
Est. Sales		Prev. Sales 20,536					
Prev. Day Open Int. 70,078 up 1,699							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME)							
40,000 lbs.- cents per lb.							
61.75	51.60	Dec	61.32	61.80	61.25	61.42	+.42
60.50	51.70	Feb	58.50	59.00	58.42	58.67	+.45
59.87	53.30	Apr	58.85	59.12	58.70	58.85	+.20
60.00	54.25	Jun	57.80	58.00	57.65	57.82	+.17
58.00	54.50	Aug	56.35	56.70	56.35	56.55	+.15
56.50	53.80	Oct	55.60	55.60	55.30	55.42	+.12
56.00	55.00	Dec	56.50	56.80	56.50	56.50	+.75
Est. Sales		Prev. Sales 15,498					
Prev. Day Open Int. 64,717 up 523							
FEEDER CATTLE (CME)							
44,000 lbs.- cents per lb.							
65.95	54.15	Nov	61.98	62.00	61.82	61.90	
65.70	56.25	Jan	63.45	63.75	63.40	63.42	—.03
65.55	56.75	Mar	62.65	62.75	62.35	62.55	—.05
64.90	57.00	Apr	61.90	62.00	61.80	61.80	—.05
63.60	58.70	May	60.45	60.55	60.40	60.52	+.12
61.25	58.85	Aug	60.50	60.50	60.50	60.55	+.15
59.80	58.85	Sep				59.85	
59.85	59.70	Oct	59.85	59.85	59.85	59.85	
Est. Sales		Prev. Sales 821					
Prev. Day Open Int. 9,319 up 74							
HOGS (CME)							
30,000 lbs.- cents per lb.							
57.60	38.37	Dec	54.60	55.30	54.30	54.70	+.18
56.00	40.00	Feb	51.10	51.95	50.95	51.40	+.50
50.75	37.50	Apr	44.70	45.50	44.50	45.17	+.62
51.85	39.00	Jun	46.65	47.40	46.60	47.20	+.58
50.90	40.20	Jul	46.35	47.00	46.15	46.90	+.70
49.75	42.75	Aug	44.70	45.30	44.60	44.72	+.30
45.70	41.15	Oct	41.65	41.75	41.60	41.75	+.25
45.75	41.55	Dec	42.20	42.20	42.20	42.20	+.40
43.80	42.50	Feb	42.50	42.50	42.50	42.50	—.30
Est. Sales		Prev. Sales 12,793					
Prev. Day Open Int. 30,950 up 636							
PORK BELLIES (CME)							
40,000 lbs.- cents per lb.							
81.85	56.40	Feb	70.25	71.85	70.20	71.45	+1.60
80.47	56.30	Mar	68.90	70.75	68.70	70.10	+1.35
79.87	58.00	May	68.25	70.07	68.25	69.55	+1.48
77.50	59.60	Jul	67.25	68.97	67.20	67.95	+.93
74.60	59.90	Aug	64.65	66.40	64.65	65.62	+1.15
Est. Sales		Prev. Sales 4,352					
Prev. Day Open Int. 10,571 up 308							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE)							
37,500 lbs.- cents per lb.							
287.10	138.00	Dec	147.60	151.75	147.50	148.50	+.82
290.33	146.25	Mar	152.00	153.45	150.75	152.14	+1.25
291.83	149.31	May	153.00	154.25	151.75	153.26	+1.01
266.25	150.99	Jul	154.50	155.00	153.50	154.39	+1.44
255.00	152.00	Sep	154.75	155.50	154.10	154.83	+.45
203.25	152.50	Dec	156.50	156.50	153.00	155.95	+.25
178.00	159.80	Mar				156.16	+.41
Est. Sales		Prev. Sales 7,328					
Prev. Day Open Int. 15,656 off 594							
SUGARWORLD 11 (NYCSCE)							
112,000 lbs.- cents per lb.							
9.50	5.25	Jan	6.23	6.23	6.23	6.10	—.08
9.64	5.75	Mar	6.49	6.80	6.53	6.56	—.13
9.82	6.00	May	6.83	6.91	6.62	6.64	—.18
9.92	6.18	Jul	6.97	7.01	6.75	6.75	—.20
7.92	6.30	Sep	7.05	7.05	7.05	6.83	—.20
9.60	6.42	Oct	7.13	7.17	6.93	6.94	—.17
		Jan				7.19	—.17
8.35	7.28	Mar	7.72	7.72	7.51	7.51	—.21
Est. Sales		Prev. Sales 8,131					
Prev. Day Open Int. 84,372 up 410							
COCOA (NYCSCE)							
10 metric tons- $ per ton							
2425	1776	Dec	1880	1880	1855	1861	—20
2385	1825	Mar	1940	1953	1908	1910	—27
2260	1863	May	1965	1965	1948	1950	—22
2290	1875	Jul	1986	1986	1972	1966	—22
2310	1904	Sep	2006	2006	1998	1999	—16
2320	2020	Dec				2020	—16
2080	2045	Mar				2040	—16
Est. Sales		Prev. Sales 2,497					
Prev. Day Open Int. 23,026 off 187							
ORANGE JUICE (NYCE)							
15,000 lbs.- cents per lb.							
125.00	82.50	Nov	122.40	122.50	122.40	122.45	—.50
123.90	83.75	Jan	122.60	123.50	122.10	123.15	+.15
123.70	83.90	Mar	122.90	123.45	122.70	123.00	—.05
123.70	84.50	May	123.20	123.50	123.00	123.10	—.10
122.58	84.75	Jul	122.75	123.00	122.70	122.75	+.05
122.50	102.00	Sep	122.50	122.80	122.50	122.50	—.45
122.50	115.00	Jan	122.50	122.50	122.50	122.45	—.50
121.00	121.00	Mar				122.45	—.50
Est. Sales		Prev. Sales 606					
Prev. Day Open Int. 9,300 up 61							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX)							
25,000 lbs.- cents per lb.							
		Nov				59.00	+.65
70.30	57.50	Dec	58.25	59.25	58.25	59.10	+.65
70.30	58.00	Jan				59.30	+.65
70.00	58.20	Mar	59.00	60.15	59.00	59.85	+.65
70.10	58.60	May	59.70	60.60	59.70	60.40	+.60
69.95	59.20	Jul	60.30	60.90	60.00	60.75	+.55
70.35	59.45	Sep	60.85	61.00	60.80	61.05	+.55
69.50	60.05	Dec	61.20	61.60	61.15	61.40	+.50
70.80	60.45	Jan				61.75	+.50
68.50	60.70	Mar	61.90	61.90	61.90	62.10	+.50
64.10	60.90	May	61.70	61.70	61.70	62.40	+.50
63.00	62.30	Jul				62.70	+.50
		Sep				63.00	+.50
Est. Sales		Prev. Sales 6,659					
Prev. Day Open Int. 74,479 up 602							
ALUMINUM (COMEX)							
40,000 lbs.- cents per lb.							
		Nov				48.55	—.30
61.75	48.95	Dec	49.00	49.08	48.75	48.80	—.30
57.60	56.00	Jan				49.00	—.20
59.40	49.95	Mar	49.70	49.85	49.65	49.70	—.20
57.65	49.40	May	50.00	50.00	50.00	50.20	—.10
60.45	50.00	Jul				50.55	—.10
52.15	51.50	Sep				50.75	—.10
		Dec				50.85	—.10
		Jan				51.05	—.10
		Mar				51.15	—.10
		May				51.25	—.10
		Jul				51.35	—.10
		Sep				51.45	—.10
Est. Sales		Prev. Sales 36					
Prev. Day Open Int. 925 up 5							
SILVER (COMEX)							
5,000 troy oz.- cents per troy oz.							
582.0	555.8	Nov				546.0	—9.5
799.0	503.0	Dec	558.0	559.0	544.8	547.0	—9.5
789.0	510.5	Jan	557.0	557.0	557.0	549.8	—9.5
770.0	511.0	Mar	564.5	566.5	551.5	554.9	—9.5
752.0	520.0	May	570.0	570.0	556.0	560.2	—9.5
746.0	524.0	Jul	576.0	576.0	562.0	565.8	—9.5
729.2	532.0	Sep	581.0	582.0	573.0	571.7	—9.5
694.0	543.5	Dec	594.0	594.0	577.0	580.7	—9.5
607.0	553.0	Jan				583.9	—9.5
657.0	535.0	Mar	600.0	600.0	590.0	590.2	—9.5
666.0	567.0	May				597.1	—9.5
660.0	585.0	Jul	615.0	615.0	602.5	604.4	—9.5
646.0	624.0	Sep				611.9	—9.5
Est. Sales		Prev. Sales 17,367					
Prev. Day Open Int. 94,239 off 1,527							
PLATINUM (NYME)							
50 troy oz.- dollars per troy oz.							
574.00	478.00	Nov	486.10	486.10	484.60	468.40	—25.30
613.00	488.00	Dec	489.00	489.00	489.00	471.90	—25.30
686.40	347.00	Jan	494.00	495.50	461.00	471.90	—25.30
689.50	361.00	Apr	498.00	498.00	465.00	474.90	—25.30
695.00	417.00	Jul	502.00	502.00	470.00	476.80	—27.20
696.00	464.00	Oct	505.50	505.50	502.00	482.40	—25.40
517.40	500.90	Jan	511.00	511.00	506.50	487.10	—25.40
Est. Sales		Prev. Sales 8,587					
Prev. Day Open Int. 20,703 off 859							
PALLADIUM (NYME)							
100 troy oz.- dollars per oz							
130.50	128.25	Nov				115.15	—3.15
153.00	94.25	Dec	119.00	119.50	114.50	116.40	—3.15
152.50	102.00	Mar	117.50	118.50	114.00	115.40	—3.15
153.00	112.50	Jun	117.60	118.50	114.00	115.40	—3.15
151.50	117.80	Sep	118.00	118.00	114.00	115.40	—3.15
137.00	116.75	Dec	117.75	117.75	117.00	115.40	—3.15
Est. Sales		Prev. Sales 661					
Prev. Day Open Int. 6,828 up 22							
GOLD (COMEX)							
100 troy oz.- dollars per troy oz.							
423.50	389.50	Nov				387.90	—6.10
446.50	336.50	Dec	393.80	395.10	386.40	388.50	—6.00
415.00	389.00	Jan	395.00	395.00	390.20	390.30	—5.90
451.00	337.30	Feb	396.50	398.50	390.00	392.10	—5.90
453.00	346.30	Apr	401.00	401.50	393.00	395.20	—5.90
456.00	350.50	Jun	402.50	404.30	396.00	398.40	—5.90
460.00	356.00	Aug	408.30	407.80	400.00	401.80	—5.90
465.00	361.00	Oct				405.20	—5.90
470.00	365.00	Dec	414.80	414.80	407.50	408.90	—5.90
473.00	371.50	Feb	419.30	419.30	414.00	412.90	—5.90
479.00	378.00	Apr				417.00	—5.90
484.00	399.00	Jun	425.00	425.00	418.50	421.20	—5.90
483.00	442.00	Aug				425.70	—5.90
Est. Sales		Prev. Sales 42,317					
Prev. Day Open Int. 143,538 off 5,849							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM)							
$1 million- pts of 100 pct.							
95.12	89.05	Dec	94.71	94.82	94.70	94.81	+.09
95.07	89.58	Mar	94.80	94.91	94.79	94.90	+.11
94.89	90.50	Jun	94.76	94.88	94.76	94.87	+.11
94.66	90.83	Sep	94.59	94.66	94.57	94.68	+.11
94.34	91.48	Dec	94.28	94.29	94.28	94.40	+.14
94.07	92.18	Mar	93.97	93.97	93.97	94.04	+.13
94.03	93.05	Jun	93.66	93.66	93.65	93.73	+.14
Est. Sales		Prev. Sales 10,431					
Prev. Day Open Int. 38,832 up 788							
10 YR. TREASURY (CBT)							
$100,000 prin- pts & 32nds of 100 pct							
104-15	80-2	Dec	103-12	103-27	103-11	103-25	+19
103-16	89-15	Mar	102-20	103	102-15	102-31	+21
101-25	98-8	Jun				102-4	+20
100-3	97-15	Sep				101-11	+20
96-25	96-20	Dec				100-19	+20
Est. Sales		Prev. Sales 24,623					
Prev. Day Open Int. 64,544 off 504							
US TREASURY BONDS (CBT)							
(8 pct-$100,000-pts & 32nds of 100 pct)							
103-25	56-25	Dec	99-4	99-28	99	99-26	+18
102-30	56-27	Mar	98-3	98-31	98-1	98-29	+18
102-5	63-12	Jun	97-4	98-1	97-3	98	+110
101-22	63-4	Sep	96-20	97-3	96-15	97	+18
100-10	62-24	Dec	95-25	96-10	95-20	96-8	+112
100-26	67	Mar	95	95-13	94-27	95-12	+110
99-23	66-25	Jun	94-9	94-21	94-3	94-18	+18
99-12	76-8	Sep	93-14	93-31	93-14	93-28	+18
99-2	85-16	Dec				93-11	+111
95-10	85-18	Mar				92-25	+111
91-15	85-25	Jun				92-9	+111
Est. Sales		Prev. Sales 238,337					
Prev. Day Open Int. 252,168 off 5,487							
MUNICIPAL BONDS (CBT)							
$1000 x index-pts & 32nds of 100 pct							
100-9	88-20	Dec	100-1	100-20	100	100-19	+28
100-1	93-5	Mar	99	99-16	98-31	99-14	+29
98-6	94-10	Jun				98-15	+29
Est. Sales		Prev. Sales 3,555					
Prev. Day Open Int. 8,687 off 8							
CERT. DEPOSIT (IMM)							
$1 million- pts of 100 pct							
94.50	88.34	Dec				94.46	+.12
91.15	91.15	Sep				94.16	+.13
Est. Sales		Prev. Sales					
Prev. Day Open Int. 22							

Currencies

Season High	Season Low		Open	High	Low	Close	Chg.
EURODOLLARS (IMM)							
$1 million- pts of 100 pct.							
94.41	87.28	Dec	93.94	94.08	93.91	94.07	+.12
94.32	87.64	Mar	93.97	94.13	93.96	94.12	+.14
94.13	88.84	Jun	93.87	94.02	93.86	94.01	+.14
93.82	89.29	Sep	93.63	93.77	93.63	93.77	+.13
93.48	90.18	Dec	93.28	93.44	93.28	93.42	+.13
93.10	90.94	Mar	92.94	93.03	92.94	93.04	+.13
92.61	91.49	Jun	92.56	92.65	92.56	92.65	+.13
92.21	91.70	Sep	92.17	92.28	92.17	92.27	+.13
Est. Sales		Prev. Sales 47,985					
Prev. Day Open Int. 226,110 up 468							
EUROPEAN CURRENCY (IMM)							
125,000 units							
105.23	94.86	Dec	103.80	103.80	103.20	103.70	+.28
104.60	100.30	Mar	103.47	103.47	103.22	103.37	+.28
Est. Sales		Prev. Sales					
Prev. Day Open Int. 1,217							
BRITISH POUND (IMM)							
$ per pound- 1 point equals $0.0001							
1.5360	1.3250	Dec	1.4125	1.4190	1.4100	1.4145	—30
1.5170	1.3680	Mar	1.3960	1.3995	1.3900	1.3970	—30
1.4630	1.3550	Jun	1.3780	1.3780	1.3720	1.3800	—30
1.4450	1.3420	Sep	1.3650	1.3650	1.3650	1.3675	—30
Est. Sales		Prev. Sales 4,842					
Prev. Day Open Int. 32,397 up 334							
CANADIAN DOLLAR (IMM)							
$ per dlr- 1 point equals $0.0001							
.7285	.6790	Dec	.7217	.7220	.7213	.7217	+1
.7256	.6770	Mar	.7174	.7179	.7174	.7177	+3
.7243	.6995	Jun	.7130	.7140	.7130	.7129	+3
.7819	.6950	Sep	.7100	.7100	.7099	.7082	+3
.7040	.6960	Dec	.7050	.7058	.7050	.7035	+3
Est. Sales		Prev. Sales 2,040					
Prev. Day Open Int. 15,953 off 25							
FRENCH FRANC (IMM)							
$ per franc- 1 point equals $0.00001							
.16000	.14300	Dec	.15250	.15250	.15250	.15250	—250
.15000	.14500	Mar				.15000	
Est. Sales		Prev. Sales					
Prev. Day Open Int. 182							
GERMAN MARK (IMM)							
$ per mark- 1 point equals $0.0001							
.5100	.4090	Dec	.4970	.4997	.4960	.4989	+19
.5117	.4370	Mar	.4986	.5015	.4980	.5006	+19
.5118	.4850	Jun	.5003	.5026	.5003	.5023	+18
.5040	.4868	Sep				.5043	+18
Est. Sales		Prev. Sales 18,006					
Prev. Day Open Int. 50,153 up 1,615							
JAPANESE YEN (IMM)							
$ per yen- 1 point equals $0.000001							
.006608	.004720	Dec	.006142	.006171	.006120	.006165	+18
.006631	.005850	Mar	.006162	.006190	.006140	.006185	+18
.006636	.006121	Jun	.006200	.006200	.006192	.006272	+20
.006335	.006260	Sep				.006245	+24
Est. Sales		Prev. Sales 8,627					
Prev. Day Open Int. 42,519 up 1,176							
SWISS FRANC (IMM)							
$ per franc- 1 point equals $0.0001							
.6268	.4878	Dec	.5977	.6014	.5960	.6002	+23
.6295	.5125	Mar	.6003	.6041	.5990	.6029	+22
.6318	.5850	Jun	.6065	.6076	.6055	.6059	+22
.6335	.5960	Sep				.6090	+23
Est. Sales		Prev. Sales 14,486					
Prev. Day Open Int. 31,350 off 481							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME)							
130,000 bd. ft.- $ per 1,000 bd. ft.							
182.00	150.00	Jan	177.30	179.00	173.70	173.70	—5.00
180.50	153.00	Mar	171.00	172.90	168.40	168.50	—4.80
178.30	155.50	May	171.60	171.60	167.80	168.50	—3.40
177.40	155.10	Jul	169.90	170.20	167.80	168.50	—2.40
177.80	163.50	Sep	168.00	168.00	165.70	165.70	—3.40
172.00	161.40	Nov	166.00	165.00	165.00	165.00	—2.00
Est. Sales		Prev. Sales 1,256					
Prev. Day Open Int. 5,321 up 204							
COTTON 2 (NYCE)							
50,000 lbs.- cents per lb.							
59.25	30.15	Dec	47.87	47.90	47.01	47.75	—.22
50.37	30.95	Mar	47.90	48.28	47.40	48.07	—.19
52.75	31.56	May	48.15	48.35	47.80	48.23	—.07
51.10	32.32	Jul	48.50	48.55	48.05	48.40	—.20
51.55	33.50	Oct	49.82	50.08	49.50	49.41	—.34
52.00	34.40	Dec	50.11	50.40	49.80	49.92	—.33
52.55	47.50	Mar				50.50	
		May				50.67	+.07
Est. Sales		Prev. Sales 10,000					
Prev. Day Open Int. 21,500							
HEATING OIL (NYME)							
42,000 gal- cents per gal							
75.40	33.30	Dec	44.50	44.70	44.05	44.40	—.01
61.00	33.85	Jan	45.75	45.80	45.25	45.45	—.14
61.00	34.50	Feb	46.60	46.65	46.05	46.20	—.30
46.40	32.25	Mar	44.65	44.90	44.40	44.70	—.10
45.40	32.50	Apr	43.05	43.10	42.85	42.95	
43.90	30.90	May	41.25	41.60	41.20	41.50	—.10
43.70	30.75	Jun	40.90	41.00	40.90	41.00	+.10
42.60	32.80	Jul	41.20	41.20	41.20	41.20	+.40
42.50	40.35	Sep	43.25	43.25	43.25	43.25	+.80
44.50	44.50	Oct	44.50	44.50	44.50	44.50	+1.00
		Nov	45.50	45.50	45.50	45.50	
		Dec	46.50	46.50	46.50	46.50	
Est. Sales		Prev. Sales 10,191					
Prev. Day Open Int. 75,129 off 1,047							
CRUDE OIL (NYME)							
1,000 bbl.- dollars per bbl.							
26.45	10.40	Dec	15.58	15.67	15.47	15.48	—.11
26.30	10.45	Jan	15.67	15.80	15.62	15.60	—.07
24.90	10.50	Feb	15.70	15.76	15.58	15.60	—.03
17.90	10.55	Mar	15.58	15.60	15.47	15.54	+.01
16.00	10.50	Apr	15.55	15.60	15.40	15.46	—.01
16.00	10.70	May	15.48	15.55	15.38	15.38	—.04
16.00	10.70	Jun	15.48	15.50	15.33	15.33	—.05
15.93	10.85	Jul	15.48	15.48	15.40	15.40	+.06
Est. Sales		Prev. Sales 39,197					
Prev. Day Open Int. 118,049 off 2,180							

Stock Indexes

(Indexes compiled shortly before market close)

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME)							
points and cents							
257.25	209.50	Dec	236.90	238.20	235.25	238.00	+.95
258.45	227.35	Mar	237.90	238.80	235.80	238.80	+1.20
259.20	228.00	Jun	237.70	239.20	236.50	239.20	+.95
250.50	229.90	Sep	238.90	238.90	238.90	239.90	+.80
Est. Sales		Prev. Sales 124,466					
Prev. Day Open Int. 153,778 up 9,993							
VALUE LINE (KCBT)							
points and cents							
250.10	210.80	Dec	222.00	224.00	220.90	223.30	—.30
258.60	210.00	Mar	221.20	222.30	220.00	220.70	—1.10
241.15	220.80	Jun	220.30	220.30	220.30	220.30	—.50
Est. Sales		Prev. Sales 3,727					
Prev. Day Open Int. 7,086 up 6,714							
NYSE COMP. INDEX (NYFE)							
points and cents							
148.00	121.10	Dec	135.95	136.80	135.15	136.80	+.65
148.95	128.00	Mar	136.20	137.85	135.50	136.85	+.45
149.00	131.05	Jun	136.60	137.05	135.90	136.00	—.75
144.05	133.90	Sep	136.90	136.90	136.55	136.55	—.50
Est. Sales		Prev. Sales 19,374					
Prev. Day Open Int. 20,762 up 1,385							

Commodity Indexes

	Close	Previous
Moody's	912.20 f	910.30 f
Reuters	1,615.60	1,610.70
D.J. Futures	N.A.	118.25
Com. Research	N.A.	208.99

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

Nov. 18

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Nov	Dec	Mar	Puts—Last Nov	Dec	Mar
12,500 British Pounds-cents per unit.							
BPound	135	s	r	r	s	r	1.35
142.25	140	s	2.60	r	s	0.60	3.15
142.25	145	s	0.35	r	s	3.40	r
50,000 Canadian Dollars-cents per unit.							
CDollr	70	s	2.34	r	s	r	r
72.28	72	s	r	r	s	r	0.76
62,500 West German Marks-cents per unit.							
DMark	44	s	5.65	r	s	r	r
49.66	47	s	2.68	r	s	r	0.34
49.66	48	s	r	2.20	s	0.09	0.56
49.66	49	s	0.96	r	s	0.29	0.90
49.66	50	s	0.41	1.20	s	0.71	r
49.66	51	s	0.15	0.77	s	1.45	r
49.66	52	s	0.05	0.52	s	r	r
49.66	53	s	r	0.35	s	r	r
125,000 French Francs-10ths of a cent per unit.							
FFranc	135	s	16.30	r	s	r	r
151.65	150	s	2.50	r	s	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	60	s	r	r	s	0.13	r
61.43	61	s	r	1.67	s	0.37	r
61.43	62	s	0.36	1.20	s	r	r
61.43	63	s	0.13	r	s	r	r
61.43	64	s	r	0.51	s	r	r
61.43	66	s	0.01	r	s	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	56	s	r	r	s	r	0.38
59.68	57	s	r	3.40	s	0.07	r
59.68	59	s	r	r	s	0.38	r
59.68	60	s	0.64	1.57	s	r	1.60
59.68	61	s	r	1.19	s	r	r
59.68	62	s	0.10	r	s	r	r
59.68	63	s	r	0.58	s	r	r
59.68	64	s	0.03	0.38	s	r	r
59.68	65	s	0.02	r	s	r	r

Total call vol. 14,549 Call open int. 454,480
Total put vol. 10,877 Put open int. 441,351
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Paris Commodities

Nov. 19

	High	Low	Close Bid	Ask	Ch'ge
SUGAR					
French francs per metric ton					
Mar	1,222	1,211	1,210	1,217	+4
May	1,236	1,236	1,244	1,248	+4
Aug	1,285	1,285	1,278	1,285	Unch.
Oct	1,315	1,315	1,313	1,320	+5
Dec	1,364	1,364	1,350	1,365	+13
Mar	N.T.	N.T.	1,395	1,409	+7
Est. vol.: 1,660 lots of 50 tons. Prev. actual sales: 736 lots. Open interest: 26,224					
COCOA					
French francs per 100 kg					
Dec	N.T.	N.T.	1,345	1,355	—30
Mar	N.T.	N.T.	1,370	1,380	—30
May	1,400	1,395	1,385	1,395	—32
Jly	1,420	1,420	1,375	1,415	—26
Sep	N.T.	N.T.	1,407	1,420	—33
Dec	N.T.	N.T.	1,415	1,428	—35
Mar	N.T.	N.T.	1,436	1,445	—25
Est. vol.: 65 lots of 10 tons. Prev. actual sales: 27 lots. Open interest: 204					
COFFEE					
French francs per 100 kg					
Nov	N.T.	N.T.	1,780	—	+40
Jan	N.T.	N.T.	1,830	1,880	+40
Mar	1,840	1,825	1,826	1,834	+33
May	1,848	1,848	1,825	1,850	+30
Jly	N.T.	N.T.	1,820	—	+30
Sep	N.T.	N.T.	1,820	—	+30
Nov	N.T.	N.T.	1,820	—	+30
Est. vol.: 64 lots of 5 tons. Prev. actual sales: 127 lots. Open interest: 859					

Source: Bourse du Commerce.

London Commodities

Nov. 19

	High	Low	Close Bid	Ask	Previous Bid	Ask
SUGAR						
Sterling per metric ton						
Dec	137.60	137.60	134.00	136.00	136.20	137.40
Mar	152.20	146.40	146.40	146.60	150.00	150.20
May	155.00	149.20	149.40	149.80	153.00	153.40
Aug	N.T.	N.T.	152.40	153.40	156.00	156.20
Oct	160.40	159.00	155.40	156.00	159.00	159.20
Dec	N.T.	N.T.	158.00	161.00	162.00	164.40
Mar	171.00	171.00	166.20	168.40	171.00	172.00
Volume: 1,683 lots of 50 tons.						
COCOA						
Sterling per metric ton						
Dec	1,480	1,467	1,467	1,468	1,480	1,481
Mar	1,512	1,497	1,497	1,498	1,511	1,512
May	1,535	1,519	1,521	1,522	1,536	1,537
Jly	1,558	1,543	1,547	1,548	1,558	1,559
Sep	1,576	1,565	1,568	1,570	1,578	1,580
Dec	1,606	1,595	1,598	1,599	1,608	1,610
Mar	1,638	1,625	1,626	1,627	1,636	1,638
Volume: 4,104 lots of 10 tons.						
COFFEE						
Sterling per metric ton						
Nov	2,080	2,030	2,030	2,035	2,020	2,025
Jan	2,040	1,995	2,010	2,015	1,970	1,971
Mar	1,970	1,940	1,950	1,955	1,920	1,925
May	1,985	1,955	1,955	1,960	1,920	1,925
Jly	1,995	1,980	1,975	1,980	1,960	1,970
Sep	2,010	1,995	1,995	2,000	1,960	1,980
Nov	N.T.	N.T.	1,990	2,010	1,950	2,000
Volume: 3,833 lots of 5 tons.						
GASOIL						
U.S. dollars per metric ton						
Dec	131.50	128.75	130.50	130.75	130.00	130.25
Jan	135.75	132.75	134.50	134.75	134.00	134.25
Feb	137.00	134.00	136.25	136.50	135.50	135.75
Mar	132.00	129.00	131.00	131.25	131.00	131.50
Apr	129.50	127.00	128.25	128.50	128.25	128.75
May	127.50	127.50	125.00	126.50	121.00	127.75
Jne	N.T.	N.T.	115.00	130.00	112.00	126.00
Jly	N.T.	N.T.	115.00	130.00	111.00	126.00
Aug	N.T.	N.T.	115.00	130.00	109.00	126.00
Volume: 4,992 lots of 100 tons.						
CRUDE OIL (BRENT)						
U.S. dollars per barrel						
Dec	N.T.	N.T.	15.25	15.45	15.30	—
Jan	N.T.	N.T.	15.40	15.50	—	—
Feb	N.T.	N.T.	15.35	15.55	—	—
Oct	N.T.	N.T.	15.35	15.55	—	—
Volume: 0 lots of 1,000 barrels.						

Sources: Reuters and London Petroleum Exchange (gasoil, crude oil).

London Metals

Nov. 19

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM				
Sterling per metric ton				
Spot	789.50	790.50	793.50	794.00
Forward	801.00	801.50	805.50	806.00
COPPER CATHODES (High Grade)				
Sterling per metric ton				
Spot	915.50	916.00	909.50	910.00
Forward	939.00	939.50	933.50	934.00
COPPER CATHODES (Standard)				
Sterling per metric ton				
Spot	895.00	897.00	887.00	890.00
Forward	920.00	922.00	914.00	914.50
LEAD				
Sterling per metric ton				
Spot	338.00	340.00	336.50	337.00
Forward	329.00	329.50	329.00	329.50
NICKEL				
Sterling per metric ton				
Spot	2563.00	2568.00	2555.00	2565.00
Forward	2600.00	2605.00	2596.00	2600.00
SILVER				
Pence per troy ounce				
Spot	389.50	390.50	388.50	389.50
Forward	400.00	401.00	399.50	400.50
ZINC (High Grade)				
Sterling per metric ton				
Spot	554.00	555.00	572.00	572.50
Forward	550.00	550.50	560.00	561.00

Source: AP.

Spot Commodities

Nov. 19

Commodity	Today	Prev.
Aluminum, lb	48.55	48.85
Coffee, lb	1.845	1.845
Copper electrolytic, lb	.64-.65½	.64-.65½
Iron FOB, ton	213.00	213.00
Lead, lb	.27½-.29	.27½-.28
Printcloth, yd	1.02	0.86
Silver, troy oz	5.545	5.545
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	76-77	76-77
Tin, lb	3.6837	3.8584
Zinc, lb	0.47-.50	0.47-.50

Source: AP.

Dividends

Nov. 19

Company	Per	Amt	Pay	Rec
Usual				
Advest Group	Q	.03	1-15	12-5
American Security	Q	.25½	1-2	12-12
Briggs & Stratton	Q	.40	1-2	11-28
Butler Mfg	Q	.33	1-2	12-11
Coleman Co	Q	.30	12-12	11-28
Commerce Union Co	Q	.15	1-1	12-22
Cousins Properties	Q	.08	1-2	11-28
Farr Co	Q	.06	1-2	12-5
Guilford Inds.	Q	.05	12-8	12-1
Norwesco Inc	Q	.04	12-19	12-5
Pioneer Hi-Bred	Q	.26	12-9	11-28

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

Asian Commodities

Nov. 19

SINGAPORE GOLD FUTURES
U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Dec	N.T.	N.T.	390.70	390.30
Feb	N.T.	N.T.	397.20	393.50

Volume: 0 lots of 100 oz.

KUALA LUMPUR RUBBER
Malaysian cents per kilo

	Close Bid	Ask	Previous Bid	Ask
Dec	215.00	217.00	218.00	220.00
Jan	216.0	218.00	219.00	221.00
Feb	217.00	219.00	220.00	222.00
Mar	218.00	220.00	221.00	223.00

Volume: 0 lots.

SINGAPORE RUBBER
Singapore cents per kilo

	Close Bid	Ask	Previous Bid	Ask
RSS 1 Dec	176.25	176.75	178.25	178.75
RSS 1 Jan	175.75	176.25	177.50	178.00
RSS 2 Dec	174.50	176.50	176.00	178.00
RSS 3 Dec	172.50	174.50	174.00	176.00
RSS 4 Dec	167.00	169.00	168.50	170.50
RSS 5 Dec	163.00	165.00	164.50	166.50

KUALA LUMPUR PALM OIL
Malaysian ringgits per 25 tons

	Close Bid	Ask	Previous Bid	Ask
Dec	695.00	705.00	695.00	700.00
Jan	712.00	713.00	706.00	707.00
Feb	720.00	721.00	713.00	715.00
Mar	624.0	634.00	720.00	728.00
Apr	728.00	738.00	723.00	733.00
May	728.00	738.00	738.00	748.00
Jly	737.00	747.00	732.00	742.00
Sep	737.00	747.00	732.00	742.00
Nov	737.00	747.00	732.00	742.00

Volume: 348 lots of 25 tons.
Source: Reuters.

S&P 100 Index Options

Nov. 18

Strike Price	Calls-Last Nov	Dec	Jan	Feb	Puts-Last Nov	Dec	Jan	Feb
200	23¾	—	—	—	1/16	¼	¾	—
210	16	16	17½	—	1/16	⅝	1¼	2
215	10⅝	10½	11½	—	⅛	1⅛	2⅛	2¾
220	4½	6⅝	7⅝	9¼	½	n.a.	4⅛	5½
225	1⅛	4⅛	6	7½	2⅝	5⅛	6⅜	7⅛
230	5/16	2⅛	3⅝	5⅛	6⅝	8⅛	9⅝	9½
235	1/16	15/16	2	3⅛	⅝	12½	12	13¼
240	1/16	⅜	1⅛	2⅛	16¼	n.a.	15⅝	—
245	1/16	⅛	⅜	1⅛	20	22⅛	—	—
250	—	1/16	—	—	—	—	—	—

Total call volume 267,175
Total call open int. [illegible]
Total put volume 411,172
Total put open int. [illegible]
Index:
High 227.32 Low 223.57 Close 223.82 — 3.31
Source: CBOE.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Australia

CSR

1st Half	1987	1986
Revenue	1,200.	1,250.
Profits	57.48	55.06
Per Share	0.10	0.13

Britain

Ranks Hovis McDougall

Fisc. Year	1986	1985
Revenue	1,410.	1,310
Pretax Net	90.8	70.8
Per Share	0.207	0.155

Canada

International Thomson

9 Months	1986	1985
Revenue	1,310.	1,370.
Profit	80.0	88.0
Per Share	0.27	0.30

Results in sterling.

United States

Broadview Financial

3rd Quar.	1986	1985
Net Inc.	3.3	(a)1.7
Per Share	0.85	—

9 Months	1986	1985
Net Loss	20.1	13.2

a: loss.

Castle & Cooke

3rd Quar.	1986	1985
Revenue	510.5	473.6
Net Inc.	22.1	5.3
Per Share	0.38	—

9 Months	1986	1985
Revenue	1,410.	1,350.
Net Inc.	75.8	49.7
Per Share	1.41	0.77

Fed. Dept. Stores

3rd Quar.	1986	1985
Revenue	2,500.	2,400.
Net Inc.	34.5	57.5
Per Share	0.69	1.15

9 Months	1986	1985
Revenue	7,100.	6,800.
Net Inc.	116.3	132.6
Per Share	2.34	2.67

May Dept. Stores

3rd Quar.	1986	1985
Revenue	2,510.	2,280.
Net Inc.	73.6	58.5
Per Share	0.47	0.37

9 Months	1986	1985
Revenue	7,010.	6,430.
Net Inc.	167.8	151.4
Per Share	1.06	0.96

NVF

3rd Quar.	1986	1985
Revenue	264.3	289.9
Net Loss	21.3	28.7

9 Months	1986	1985
Revenue	834.9	925.1
Oper Net Loss	71.9	16.7

Nets exclude gains of $708,000 vs $943,000 in 9 months and include gains of $12.2 million in 1985 quarter and $224,000 vs $77.8 million in 9 months.

Westvaco

4th Quar.	1986	1985
Revenue	496.7	436.9
Net Inc.	43.3	35.8
Per Share	1.00	0.83

Year	1986	1985
Revenue	1,800.	1,700.
Net Inc.	108.1	104.6
Per Share	2.50	2.43

Per share results adjusted for three-for-two stock split in 1986.

NYSE Highs-Lows

NEW HIGHS 13

CnPw 772pf, Eastn Util, EquitRes, IllPw 894pf, IndM 776pf, IndiM 868pf, KanGasEl, MetEd pfI, OhEd 864pf, PhEl 775pf, StatMut Sec, VaEP 860pf, WaltJim pf

NEW LOWS 47

AlexAlex, AllenGrp s, AmStores, AmStor pfA, AngeliCre n, Armcoinc, viBekerInd p, CIGNA Cp, CNA Finl, CannonGp, ClevCliff, Caltind n, ColumSav pf, Comdata, Comsat, Conflltl, Dallas, DartKft wi, Deltona Co, EAL wtO, FtBTx adj pf, FtBTx adj pf, FluorCp, FrMcMOG, Gabelli n, Hanna pf, Hanson n, Humana, Ideal Basic, Jewelcor s, viLTV pfB, Logicon, MGMUA Com, MurryOhio, OakIndust, OwensCnp n, Pengo n, RelianceGp n, RobrtsnH, SL Indust s, SanJuan Ro, TitanCo, UNUM n, UnPark Mn, US Home, WnUn 14of, WrldVatu n

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To Our Readers

The Deutsche mark futures options were not available in this edition because of transmission delays.

Saturdays in the Trib. Get Friday's Closing Prices.

U.S. Treasuries

Nov. 18

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	5.34	5.32	5.48	5.54
6-month bill	5.41	5.39	5.64	5.69
1-year bill	5.48	5.46	5.79	5.81

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	99 22/32	99 24/32	7.52	7.48

Source: Salomon Brothers.

Merrill Lynch Treasury index: 158.77
Change for the day: +0.21
Average yield: n.a. %
Source: Merrill Lynch.

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BUSINESS ROUNDUP

Banks Discuss Buying BofA Assets

By John M. Broder
Los Angeles Times Service

LOS ANGELES — Citicorp of New York and several other major U.S. and foreign banks have held talks with First Interstate Bancorp about the purchase of BankAmerica Corp. assets if First Interstate succeeds in its $3.4-billion bid to buy the troubled San Francisco banking company, industry sources said.

Besides Citicorp, banks said to have approached First Interstate include New York's Chase Manhattan; two Chicago institutions, Northern Trust Co. and First National Bank of Chicago, and several large banks in Japan, West Germany and Australia.

First Interstate declined to comment Tuesday. The other banks either would not comment or could not be reached.

A Citicorp source said, however, that First Interstate and Citicorp had discussed the quick sale of substantial BankAmerica assets to Citicorp if First Interstate and BankAmerica merge.

A source familiar with First Interstate strategy called the lining up of buyers for BankAmerica assets after a merger the "stalking-horse scenario." First Interstate would, in effect, lead a syndicate of banks with an interest each in a piece or pieces of the San Francisco banking giant.

The strategy has two immediate advantages for First Interstate: giving the bank committed buyers for substantial BankAmerica assets to provide ready cash to finance the costly acquisition and allowing it to shed overlapping units or lines of business in which it has no management expertise.

The Citicorp source said that First Interstate would need to sell dozens of BankAmerica branches in California that overlap with First Interstate offices and that Citicorp would be a willing buyer, probably through its Citicorp Savings Co. unit.

Citicorp also would be interested in picking up BankAmerica corporate business throughout the United Staies and overseas operations to add to its own extensive foreign network.

The trade-off would be Citicorp's assumption of a chunk of BankAmerica's $5 billion in bad loans and foreclosed real estate.

"Just where do all these things go, and who can buy them in a timely fashion?" the Citicorp source asked, adding that Citicorp was the obvious candidate.

BankAmerica has rebuffed First Interstate's merger offer, saying that it sees no need to merge with anyone at this time. It is seeking buyers for many units in an effort to raise capital and remain independent.

BankAmerica has said that it intends to sell as much as $8 billion worth of overseas assets, including subsidiary banks in Italy, West Germany and Spain and branches around the globe.

Another industry source said that Chase Manhattan and the foreign banks were exploring ways to acquire BankAmerica's overseas assets, either directly from BankAmerica or from First Interstate if the banks are merged. Chase Manhattan also would like to increase its West Coast retail banking presence, the source said.

Chicago's Northern Trust Co. already has approached BankAmerica about the possible purchase of its personal trust department, BankAmerica sources said.

MTV Venture Targets Europe For Video Music

New York Times Service

NEW YORK — MTV Networks Inc., a unit of Viacom International Inc., has joined Mirror Group Newspapers and British Telecom PLC to form a video-music network in Europe. Robert Maxwell, the entrepreneur, is publisher of Mirror Group.

Mirror Group is also managing partner of Premiere, Britain's cable-TV movie channel. British Telecom is the principal supplier of telecommunications services in Britain.

It operates cable networks in England and is a major investor in new cable-television program channels. MTV was the first 24-hour video-music network.

The advertiser-supported service is available to more than 30 million homes. The venture will be based in London, with eventual expansion to other European capitals. It will begin operations in 1987.

For the British 'Yuppie', a New Breed of Magazine

By Jeff Ferry
Special to the Herald Tribune

LONDON — British publishers are showing an unprecedented interest in the youth market. While magazines for teenagers, a growth area in recent years, continue to thrive, publishers are now devoting more attention to the post-teen-age market: the so-called "yuppie" generation.

Q, a magazine aimed at mature buyers of pop music albums, hit the streets two months ago. Arena, a young men's fashion and general interest bimonthly, was launched Nov. 5.

Until recently, men's magazines were regarded as the Bermuda Triangle of British publishing. But in the next few months, four more general-interest youth magazines are slated to appear, two of them probably aimed exclusively at males.

The same trend is apparent in newspapers. The month-old Independent and the long-established Guardian currently are fighting a circulation war in which one of the key weapons is improved coverage of fashion, music and health.

One of the driving forces behind the interest in youth is demographics. The children born in the mid-1960s are now moving into their twenties, and they are strong both in number and in spending power.

"Disposable income is greatest among young people after they get their first job, but before they take on mortgages and other commitments," said Morgan Edwards, deputy media director at the advertising agency Ayer Barker.

Dave Porter, associate media director at the advertising agency Yellowhammer, remarked, "Studies show that brand loyalties are formed at an amazingly young age. Advertisers are beginning to wake up to that. They're targeting younger and younger people."

Youth publishing received a tremendous boost in the 1980s from the success of a group of magazines led by Smash Hits, a teen-age pop music magazine that combines an adult sense of irony and cynicism with teen-age enthusiasm.

Smash Hits has what may be the most innovative approach to the adjective since Edgar Allen Poe. Nothing described in the magazine is good or bad: Stars are "swoonsome," "stoating" or "spoonlicious"; flops are "chirpaway," "weedily aimless" or even "blipping and skipping and tooting and simpering."

"It comes down to treating young people as discriminating and quite sophisticated", said Zed Zawada, the advertising director at EMAP Metro Ltd., which publishes Smash Hits. "We don't talk down to them."

Smash Hits is now the 11th best-selling magazine in Britain, selling 515,000 copies in two weeks. EMAP has followed up that success with Just 17 and Looks, fashion magazines for teenage girls, and Star Hits, an American spinoff of Smash Hits.

Rupert Murdoch's British version of Elle, the French women's magazine, also has met success since it began publishing a year ago.

Its editor, Ian Birch, described the magazine's formula as "sophisticated but very accessible, combining a knowing irreverence with a completely unpatronizing approach."

"Elle is for the post-feminist generation," he said, "people who are more interested in doing things than talking about them.

"They are on the first or second rung of a career, they're thinking about buying a flat, or a car, or a motorbike. But they also want a magazine that is stylish and entertaining."

In September, EMAP launched Q, the pop music monthly aimed at album buyers. Because the majority of albums are bought by males, the magazine has a noticeably masculine feel.

Launching the publication was a bold move. Only a year ago, the publishing giant IPC lost more than £1 million ($1.4 million) on The Hit, a similar project aimed at a slightly younger readership.

Q's editor, Mark Ellen, who formerly was editor of Smash Hits, said that Q was more likely to succeed because its objectives are more modest and its break-even figure for magazine sales is only 45,000. Q will rely on EMAP's editorial approach.

"We saw a gap," he said, "for an intelligent magazine aimed at people too old for the existing music press which is essentially aimed at teenagers who are obsessed with music."

In addition to pop, Q covers classical music and the cinema. Mr. Ellen sees it as analogous to the American magazines Rolling Stone and Spin.

The most daring project of all is Arena, the bimonthly men's fashion and general interest magazine. British men have long been viewed as too reserved and self-conscious to buy a fashion magazine.

But Arena is published by Nick Logan, who in 1977 founded Smash Hits and in 1980 The Face, a flagship of British street culture and one of the most respected style magazines in the world. He is viewed with something approaching awe by Britain's publishing and advertising community.

"There is a huge hole in the market," said Mr. Logan, "for a magazine with good-quality, wearable, well-designed men's clothing.

"You could almost say there is a market simply for people who have grown up with pop culture," he said. "People who were mods in the 1960s, Bowie fans in the 1970s, and Soul Boys or Casuals in the 1980s, they're all now growing up."

Mr. Logan eschews market research and describes his fundamental strategy as "publishing material that people like us would like to read."

"A lot of magazines are market-researched to death," he said. "Nobody who reads any of my magazines would takes anybody approaching them in the street with a clipboard seriously. Apart from the age and sex of the audience, anything a market researcher tells me will be out of date by the time he tells me."

Steinberg's Mercury Stake Worries Some Britons

By Alan Elsner
Reuters

LONDON — A move by a U.S. financier, Saul Steinberg, to raise his stake in a top London securities house had British financial institutions worrying Wednesday about foreign players moving in on their home turf, banking sources said.

Mr. Steinberg, operating through his Reliance Group Holdings insurance company, on Tuesday bought 3.5 million shares in Mercury International Group.

That raised his stake to around an estimated 13 percent and led to speculation that he might attempt a full-scale takeover.

Mercury, which includes S.G. Warburg, an investment bank, has emerged among Britain's four biggest broking and financial-services houses. It has said that it believed it should remain independent, and without a dominant shareholder.

But a banking analyst, Nigel Cobby at stockbrokers Greenwell Montagu, said that Mr. Steinberg's move had highlighted a foreign challenge to British financial firms since recent deregulation of London's financial markets.

Mr. Cobby said: "I don't believe the Bank of England will sit back and let him (Mr. Steinberg) get control of a major merchant bank."

Bank of England sources said the central bank had no powers to intervene now, but new legislation expected to pass through Parliament fairly soon would empower the central bank to step in whenever an investor acquired a 15-percent stake in an investment bank.

Mr. Cobby said that while British companies might retain their independence, they would face tough competition from big U.S. and Japanese securities houses in the London markets.

"British merchant banks don't have the capital of the major international players," he said.

Mr. Steinberg has made large profits from his involvement in takeover battles and by investing in so-called "junk bonds." He has said he is dissatisfied with the efforts of the Mercury management to enhance shareholder value. Mercury shares were steady at 411 pence (about $5.70)) Wednesday, after having gained 21 pence Tuesday.

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France Reopens Negotiations With Norway on Gas Accord

Reuters

OSLO — France has reopened talks with Norway on a contract for Norwegian natural gas after the $70-billion accord was seemingly blocked, Norwegian officials said Wednesday.

They announced that Prime Minister Jacques Chirac of France had said in a letter that France will reconsider the deal. A spokesman for Prime Minister Gro Harlem Brundtland of Norway said Mr. Chirac's letter had been "positively received."

Norway has set a new deadline of Dec. 5 for official approval of the accord by France, West Germany, the Netherlands and Belgium. France failed to meet the previous deadline of Nov. 15, set by Oslo.

France demanded that Norway increase imports of French goods and services to correct a growing trade imbalance between the two countries.

The accord would assure development of the North Sea's Troll and Sleipner fields, with first deliveries scheduled for 1993. It would make Norway the biggest source of natural gas in western Europe.

The plan would also sharply reduce the region's reliance on gas supplies from the Soviet Union.

France, West Germany, the Netherlands and Belgium are scheduled to take delivery of 686 billion cubic feet of natural gas annually over a 27-year period.

Japan Revises Index On Production Upward

Reuters

TOKYO — Japan's industrial production index, seasonally adjusted, for September was revised upward to 123.1 from a preliminary 122.1, the Ministry of International Trade and Industry said Wednesday.

The September index was up a revised 3.4 percent from August.

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Remboursement final

Il est porté à la connaissance des porteurs d'obligations que le remboursement final de l'emprunt mentionné ci-dessous, dont le montant restant actuellement en circulation est de U.S. $460.000.—, aura lieu le 19 décembre 1986.
Les obligations seront remboursables à 103 % à partir du 19 décembre 1986 auprès des guichets payeurs mentionnés sur les obligations et dans le prospectus d'émission. Elles ne seront plus productives d'intérêts à partir de cette même date.
Les obligations tirées au sort en 1984 et 1985 et non encore présentées au paiement sont les suivantes :

en 1984 : 168-169
en 1985 : 1071-1081

BANQUE INTERNATIONALE A LUXEMBOURG
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Agent Financier

Luxembourg, le 20 novembre 1986.

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Norman Fox
International Advertising Manager, Seagram Overseas Sales Company

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Weekly net asset value

Tokyo Pacific Holdings N.V.

on November 17, 1986: U.S. $168.92

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

OBLI-DOLLAR

10A, Boulevard Royal, Luxembourg

NOTICE OF ISSUE OF FREE SHARES

The Board of Directors of Gestion Obli-Dollar S.A. have decided to distribute the income received during the financial year to 30th September 1986 by assigning to shareholders one free new share for every 12 shares held on the 13th of November, 1986.

These new shares will be assigned, without charge, on the 27th November, 1986 against delivery of the coupon N° 5 to Banque Paribas (Luxembourg) S.A., 10A Boulevard Royal, Luxembourg.

The Shareholders have the option of rounding up or down the number of new shares that will be assigned to them.

The instructions from shareholders must arrive at Banque Paribas (Luxembourg) S.A. on the 26th November, 1986 at the latest. The balance resulting from the rounding up or down will be settled on the 5th December 1986 on the basis of the net asset value calculated on the 27th November, 1986.

Free shares not allocated by the 27th November, 1986 will be sold at the net asset value on this same date. The proceeds of sale will be delivered to the holders of N° 5 coupons presenting themselves after that date in proportion to their rights.

The proceeds of the sale claimed within 5 years of the precited date will lapse and revert to the Fund.

Luxembourg 12th November, 1986

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Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

A

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
14⅞	6¾	ACI Hld				3938	14¼	14⅛	14¼	—⅛
14⅞	10	ACI pf	1.20	8.6		1788	13⅞	13¾	13⅞	+⅛
17¼	9¾	AL Lab s	.12	1.2	16	55	11⅛	10⅛	10⅛	—⅜
16½	10⅝	AMC s	.10	.8	180	7	12¾	12⅝	12⅝	—¼
8⅝	4⅝	AM Intl			96	1037	5⅞	5⅝	5¾	—⅛
30¼	24½	AM Int pf	2.00	7.4		9	26¼	26⅛	26¼	
4	2¼	AOI			17	38	2⅜	2¼	2¼	—⅛
41¼	28½	ATT Fd s	.17i	.5		161	36⅞	36⅛	36⅞	+¼
6⅝	2⅛	AcmePr	.04e	1.1	1	3	3¾	3¾	3¾	
12⅛	6⅝	AcmeU	.32	4.7	38	231	7	6⅝	6⅞	+⅜
15⅞	7¾	Action	.12e	1.5	11	178	8¼	8⅛	8¼	
3¼	1⅛	Acton				16	1⅝	1½	1½	
⅜	⅛	Actn wt				15	⅜	⅜	⅜	
3¼	1⅜	AdmRs			35	50	1⅜	1¾	1⅜	—⅛
23⅝	12⅝	AdRusl	.16b	.8	78	166	20½	19⅝	20⅜	+⅛
70	33¼	AlliPb s	.44	.7	30	350	63¼	62	62	—1
14⅛	6⅝	AirExp			16	5	12½	12½	12½	
1⅞	¼	Alamco				55	⅜	⅜	⅜	+⅛
9¾	6	AlbaW				65	7⅝	7⅝	7⅝	
40	13⅞	Alfin s			14	330	14	12	12	—2¾
3	1⅞	AlnTre				8	2	2	2	—⅛
28⅝	8⅝	Aloha			10	14	28⅜	28¼	28¼	—¼
13⅞	7	Alphaln				64	9⅞	9⅛	9⅛	—¼
11¾	3½	AlpinGr			23	15	9⅜	9⅛	9⅛	
½	⅛	Allex n				61	⅜	¼	⅜	+⅛
49½	33	Alcoa pf	3.75	7.9		100z	47½	47½	47½	—⅜
26¼	14	Alza s			35	1380	17½	17	17⅛	
6½	2	AmBrit	.08	1.6		34	5⅛	5	5	—⅛
22½	10⅞	Amdahl	.20	1.0	38	3849	20⅞	20⅛	20¼	—⅜
17	13¼	AmCbl n				38	14¼	14⅛	14⅛	—¼
8¼	3⅞	AmCap			9	18	5	4¾	5	+¼
5½	2⅞	AExFF wt				103	3⅛	3	3	—⅛
17	4¾	AFruc A			14	8500z	13⅜	13¼	13⅜	—¼
16⅞	4¼	AFruc B			14	21	13⅜	13⅜	13⅜	—⅛
7⅞	2⅞	AHlthM			6	121	3	2⅞	2⅞	
17⅞	6¾	AIsrael	.30e	1.8	7	16	17⅛	17⅛	17⅛	—¼
18½	7⅞	AList s			26	43	13¾	13½	13¾	+¼
23½	13⅛	AMzeA	.52	2.4	74	36	21⅞	21	21⅞	
7¼	2	AMBld				211	2⅞	2½	2⅞	+⅜
5½	2⅜	AmOil				58	5¼	5⅛	5¼	
54½	38⅝	APetf		4.5		24	44⅝	44	44⅛	—¼
14¼	8	APrec s	.18	1.5	69	43	11¾	11¼	11¾	+⅛
9⅛	6¾	AmRlty			13	24	8⅛	7⅞	7⅞	—⅛
15⅛	3½	AmRoyl	.71i		3	223	5½	5⅜	5⅜	
13⅝	4¼	AScIE			95	111	5	4⅝	4⅝	
2	1	ASci wt				25	1	1	1	
10½	4½	ATechC			12	43	4¾	4⅝	4⅝	+⅛
15⅝	5½	A xon sc				13	13⅞	13⅛	13⅞	
11¾	8¾	Amrcr n			27	61	10⅝	10½	10½	
3	1¾	Ampal	.06	3.2	8	58	1⅞	1¾	1⅞	
16	6	Andal			17	74	12¾	12⅝	12¾	+¼
2⅞	1⅝	AndJcb				17	1⅝	1⅝	1⅝	—⅛
15⅝	6¾	Angeles				11	10⅛	10⅛	10⅛	—⅛
4⅛	¾	Angel wt				24	1⅜	1⅜	1⅜	—¼
19⅞	15⅝	AnglF n	1.71e	9.4		22	18⅞	18⅛	18¼	—⅜
1⅞	¾	AngEn n				53	1⅝	1½	1½	
½	⅜	AngEn wt				4	⅜	⅜	⅜	
11⅜	5¾	Arlev			12	221	9⅝	9⅜	9½	—⅛
10	4⅞	Armel				47	7¼	7⅛	7¼	—⅛
12	8¾	ArrowA	.28	2.0		7	10⅞	10	10	—⅜
10	5⅝	Asmr g	.20	2.7	123	320	7⅝	7¼	7⅜	—⅛
17⅞	6⅞	Astrex				1	8¼	8¼	8¼	—⅛
3⅞	⅞	Astrotc				211	1⅛	1	1	
16¼	6⅞	Astrot pf	1.35i			4	7¼	7⅛	7¼	—⅛
15¼	11¼	Atari n				1064	14	13⅞	13½	—⅜
1¼	⅜	AtlsCM				858	1⅛	⅞	1	+¼
5	3	Atlas wt				24	4⅛	3⅞	4	

B

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
7	4⅛	BAT	.21e	3.3		1693	6⅝	6¼	6⅝	—⅛
33	21¼	BDM s	.12	.5	21	501	25⅝	24½	24⅞	—⅜
17¼	7⅛	BRT s	.40i	2.6	10	81	15⅝	15½	15½	—⅜
3⅞	2½	BSD			31	10	2⅝	2½	2⅝	+⅛
18½	9⅝	BSN s			25	269	18⅛	17⅞	17⅞	—⅛
19⅝	10	Badger	.50	3.4	14	24	14⅝	14½	14⅝	+⅛
11⅞	8⅝	BaldwS	.32g	2.8		17	11½	11⅛	11⅛	+¼
4⅞	1⅜	BalyM wt				31	2	2	2	
33⅝	26	BanFd	6.33e	21.1		33	30	29⅞	30	+1
7½	5½	Banstr g				33	6⅝	6⅝	6¼	—⅜
13⅞	7¾	BnkBld	.40	3.2	35	33	13⅛	12½	12⅝	—⅜
6¼	3	Barco				1	3½	3½	3½	+⅛
9⅝	4⅝	BaryRG			13	110	8⅝	8½	8⅝	+¼
12⅞	8	Beard			15	29	9⅝	9½	9⅝	
11⅜	4½	BeldBlk	.68i			6	6⅝	6⅝	6⅝	—½
37¼	16⅛	BergBr	.32b	1.6	13	157	19⅞	19⅝	19⅞	—⅜
35	19⅜	BicCp	.48	1.6	14	47	29⅞	28⅞	29⅞	+½
16⅞	10⅞	BigV	.44	3.8	11	12	11⅝	11½	11½	+⅛
23⅜	11	BioR B			21	15	17⅛	17⅛	17⅛	
23¼	10⅝	BioR A			21	14	17⅝	17	17⅝	—⅛
21⅝	16	Blessg s	.34	1.7	14	11	20⅞	20⅝	20⅝	—⅛
1	¼	BlockE				266	⅝	½	⅝	+⅛
16¾	13	BlountA	.45	3.3	41	37	13⅝	13⅝	13⅝	
32⅝	13¼	BolarPh			22	55	22⅝	22	22⅛	—⅜
9	3½	Booth			18	10	3½	3⅜	3½	
12	6⅞	BowVal	.20			98	9⅝	9½	9½	
13⅞	8⅝	BowlA s	.40	3.3	13	2	12	12	12	
6	2⅝	Bowmr			13	79	2⅞	2¾	2⅞	
27⅝	18½	Bowne	.44	1.6	15	120	27⅝	26⅞	27	—½
21⅜	12¼	Brscn s	.80	4.2		75	19⅞	19	19⅝	+⅛
58	37⅝	BrnFA	1.24	2.6	12	25	48⅛	47⅜	48⅛	
64½	37⅜	BrnFB	1.24	2.2	14	95	55½	54⅛	55½	+1
6⅝	4	BrnF pf	.40	7.0		39	5⅝	5⅝	5⅝	
4⅞	2⅞	Buckhn				82	3⅝	3⅜	3⅝	+⅜
6½	4⅝	Buckh pf	.50	9.3		42	5⅝	5⅜	5⅜	+⅛
26	14⅝	Buell s	.32	1.4	12	3	23⅛	23⅛	23⅛	
21⅞	6¾	Bushln			17	8	15	15	15	—¼

C

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
39⅝	19½	CDI			11	2	24¼	24¼	24¼	
10⅞	2⅝	CMI Cp				280	2½	2⅜	2⅜	—⅛
12½	7⅝	CSS			29	24	10⅝	10⅝	10⅝	+⅛
21¼	13½	Cablv n				246	20¼	20	20	—⅜
16⅞	10	CaesNJ			13	13	12⅝	12⅝	12⅝	—¼
17¾	5¾	CapleA			12	82	15⅝	15¼	15⅝	—⅜
27⅝	20	CaLjkv s				72	23⅞	23	23⅝	+¼
13⅞	7⅛	Calprop	.90t	10.3	11	31	9	8⅞	8⅞	—⅛
18⅞	11½	Camco	.44	3.4	10	38	13	12⅞	13	+⅛
19⅜	13½	CMarc g	.28	2.0		4	14¼	14¼	14¼	
19½	11½	CdnOc g	.64			7	16⅞	16⅜	16⅜	—⅛
37⅞	23½	CWneA n			12	20	26	25	25⅞	—⅛
51⅜	25¼	CWineB			11	28	25⅝	24½	25¼	—⅛
10	5⅜	Cardis			8	137	9	8⅝	8¾	+⅛
7⅞	2⅞	CareE B			17	73	3⅜	3⅜	3⅜	—⅛
7⅜	3⅛	CareE A	.10	2.7	9	2	3⅝	3⅜	3⅜	+⅛
7⅝	7⅛	Carml n				46	7½	7¼	7½	
62	45¼	CarsP pf	5.00	8.1		1350z	63	61½	62	+¾
8⅝	2	Casblan			11	16	5⅝	5½	5⅝	—¼
19½	14	CastlA	.80b	5.2	139	1	15⅛	15⅛	15⅛	
31⅛	25¼	CasFd	2.20a	7.8		21	28½	28⅛	28⅛	—¼
10⅞	6¾	Centenl			42	13	9⅝	9⅜	9⅝	+⅜
5⅞	4⅞	CFCda n	.10e	2.1		47	4⅞	4⅞	4⅞	—⅛
40	28⅝	CenM pf	3.50	8.9		200z	39⅝	38½	39⅜	+⅞
14	11⅛	CentSe	1.70e	14.6		203	11⅝	11⅜	11⅝	+⅛
29	23⅛	CenS prD	2.00	7.5		18	26⅝	26½	26⅝	+⅛
15⅛	4⅝	Centrst	.95e	9.9		58	9⅝	9⅝	9⅝	—⅛
30⅝	14⅝	CtrvBu			12	5	23⅝	23⅛	23⅛	—¼
9	5	Cetec	.20	3.6		34	5⅝	5½	5⅝	+⅛
16⅞	8⅛	ChDev n			31	14	15⅝	15¼	15¼	—⅛
16⅝	8¾	ChDvA n			30	41	15⅝	14⅞	15⅛	+⅛
4⅛	1	ChmpH				395	1½	1⅜	1⅜	
39⅝	17¼	ChmpP	.72	2.2	13	22	32½	32⅛	32⅛	—⅜
24⅝	17⅞	ChfMdA	.24	1.3	13	1182	19½	18⅞	19⅛	—⅛
24⅝	18	ChfMdB	.24	1.2	13	12	19⅝	19½	19½	
27⅝	18⅛	ChiRv	1.20a	5.4	15	1	22⅛	22⅛	22⅛	
9⅞	5	ChfDv g				10	5½	5½	5½	—⅛
7½	5	ChfDv wt				31	6⅝	6½	6½	—⅛
60⅞	39	Citadel			6	643	53⅞	51⅞	52	—2⅛
24⅛	14	CitFst s	.40	3.2	10	187	18⅝	18⅜	18½	—⅜
20⅞	18⅝	Clabr pf	3.31	16.9		50	19⅝	19½	19⅝	—⅛
⅞	⅛	Clabr wt				63	⅜	¼	⅜	
55	44	Clarmt	2.14e	4.0		7	53⅝	53⅝	53½	—½
11⅞	8⅛	ClarkC	.30e	3.3	12	11	9¼	9	9	—⅜
53⅝	31	Clarost	1.00e	2.1	11	21	48⅝	47½	48½	—½
5⅝	2⅛	Cognitr				10	2½	2⅛	2¼	—⅛
12⅝	5⅞	Cohu	.20	2.6	24	4	7⅝	7⅝	7⅝	
8	3¼	ColnF wt				106	5⅝	5½	5½	—¼
33½	14½	Comfd s	.50	1.7	7	322	29⅝	29	29	—½
10⅝	7⅛	Cominc				248	9⅝	9⅝	9⅝	+⅛
11⅝	6¾	Comtrn n			12	75	8⅝	8½	8½	—⅛
11⅝	5¾	CmpCn				193	8¾	8	8¾	+⅜
15½	5¼	CmFct s			22	99	13¾	13	13½	—½
13⅞	5¼	Cmptr s			25	84	13⅝	13⅛	13½	
19⅞	10⅝	Connly			14	1	11⅝	11¼	11¼	+⅛
19⅝	5	ComCp				2	5⅝	5⅛	5⅝	+⅛
8⅝	3⅞	Conast			40	52	4	3⅞	4	
4⅞	⅜	Conq wt				41	½	⅜	½	—⅛
4⅞	4⅛	Conq un				30	4⅝	4¼	4⅝	
5⅞	1	ConsOG				17	1¼	1⅛	1¼	+⅛
15⅞	9⅞	Constn n				136	9⅞	9⅝	9⅝	—⅛
16⅛	12⅝	ContAlr				17	15½	15⅜	15½	
31⅝	22⅝	ContMtl	1.65e	8.5	11	21	25⅛	24⅝	24⅞	—⅛
20	16	Cooley			14	15	19½	19¼	19⅜	—⅛
6½	2⅜	CosmCr			13	32	4⅝	4⅛	4	
4⅝	2½	Courtld	.10e	2.3		25	4⅝	4¼	4⅝	—⅛
47⅞	33⅝	Cross	1.60	3.5	19	47	45⅞	45¼	45⅛	—⅜
41	33	CrowM	1.00	2.9	15	1	34	34	34	
22	13⅞	CrnCP				16	13⅝	13½	13⅝	+½
22	12⅞	CrCPB				10	12⅜	12⅝	12⅝	—⅜
34⅛	23⅝	CwCP pf	1.92	7.9		6	24⅝	24⅝	24⅝	
25⅝	23⅝	CwC pfD				54	24⅜	24⅝	24⅝	—⅛
23⅞	7⅞	CrowaC			8	23	21⅞	21⅝	21⅝	—½
24⅛	14⅝	Cubic	.39	2.7	28	242	14½	14⅛	14½	+⅛
35⅝	23⅝	Curtice	.96	3.2	13	5	30⅝	30	30	—¼
⅝	⅜	CustEn				171	⅝	⅜	⅝	
10	9⅞	CvpFd n				94	10	9⅞	10	+⅛

D

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
3⅝	1½	DWG	.081	2.9		217	2⅞	2¾	2¾	
6⅝	4⅝	DamnC				10	6	5⅝	5⅝	—⅜
8⅝	1⅛	DamEA	.23i			63	1½	1¼	1¼	—⅛
8⅛	1⅛	DamEB	.29i			83	1⅞	1½	1¾	+⅛
4⅝	⅞	Damson				168	⅝	⅝	⅝	
26⅞	3⅛	Dams pf	.75i			4	3⅝	3⅝	3⅝	
7½	6½	Datarx n				6	6⅝	6½	6⅝	+⅛
18	12½	DataPd	.16	1.3	22	5963	12⅝	11⅞	12¼	—⅛
17⅝	6⅝	Datarm			5	44	6⅝	6⅜	6⅝	—⅛
19¼	16⅝	DeLau n				158	11⅝	11¼	11¼	+⅛
8	2½	DeRose				31	2⅝	2⅝	2⅝	
20⅝	15⅛	DelVal	1.74	9.1	11	54	19⅝	19⅛	19⅛	—⅜
2¼	¼	Delmed				804	⅜	⅜	⅜	
5½	3	Dsgntrn	.17i	5.4	9	29	3⅛	3	3⅛	+⅛
15⅞	7⅝	Desgnl				20	9⅝	9⅝	9⅝	—⅜
15⅞	11⅛	DevlCp			20	52	14⅛	13⅞	13⅞	+⅜
9¼	4⅝	DevnRs	.40	10.2	23	75	5⅝	5⅝	5⅝	—⅛
12⅛	6½	Diag A			19	28	7⅜	7⅜	7½	
9⅝	5½	Diag B			14	25	6⅝	6½	6½	—⅛
7⅝	5⅝	DckMA g				33	7⅝	7⅝	7⅛	—⅛
7⅝	5⅝	DckMB g				10	7⅝	7⅝	7⅜	
1⅜	⅜	Diglcon				82	½	½	½	—⅛
45½	32	Dillard	.72	[illegible]	18	1123	41½	40⅝	41⅛	+⅜
6⅝	3⅝	Diodes				6	4	3⅝	4	
6⅞	3	DirActn			38	75	5⅝	4¾	5⅝	+1⅛
9⅝	5⅜	DivHtl			56	27	7⅞	7⅝	7⅝	+⅛
2⅝	⅜	DomeP				1920	⅞	¾	⅞	—⅛
26⅝	13½	Domtr s	1.00			57	24	23¼	24	+½
9	5⅝	DrivHar				5	5½	5½	5½	—⅛
35½	14½	Ducom	.20	1.2		108	16⅝	16½	16½	—⅜
22½	17¼	Duplex	.52	2.8	12	152	18⅞	18⅜	18⅝	
21¼	13⅛	DurTst	.40b	2.6	19	29	15½	15¼	15¼	—¼

E

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
12¼	8¼	EAC	.40	4.7		6	8½	8½	8½	—¼
14⅞	9¼	EECO s	.24	1.7	23	58	13⅝	13⅝	13⅝	—⅛
4⅛	1⅞	EaglCl				98	2⅛	2	2	—⅛
33⅛	27⅛	Estap	4.17e	14.0	9	5	29⅝	29⅝	29⅝	—⅛
24	12½	EchoB g	.14			1751	21½	20⅞	21	—⅜
10⅝	6⅛	ElecSd				29	8¼	8⅛	8¼	—⅛
4½	2	Elsinor				27	2⅝	2⅝	2⅝	
10⅝	9	Elswth n				38	10	9⅝	9⅝	
18⅛	11⅛	EmMed	.03e	.2		1	13⅝	13⅝	13⅝	+¼
10⅞	5⅝	EmCar	.01e	.1	4	6	9⅞	9⅝	9⅞	+⅛
7⅝	5⅝	Endvco	.69t	11.0	7	23	6⅛	6⅛	6⅛	—⅛
16⅝	4⅞	EnDvl	1.00	17.8		103	5⅝	5⅝	5⅝	+⅜
9⅝	1⅛	EngOll			8	17	4⅛	4½	4½	—⅛
3⅝	1⅛	Enstr pf	.52e	20.8		18	2½	2½	2½	
30⅝	5⅝	EntMkt			60	640	18⅛	17⅝	17⅞	—⅜
19	6⅝	Eralnd s			15	6	17⅝	17⅝	17⅝	—⅛
30	15⅝	Espey	.40	2.4	12	26	17⅛	17	17	—⅛
2¼	1	Esprit				20	1⅛	1⅛	1⅛	
27⅞	8⅛	EtzLav				17	9⅝	9	9	+¼
13⅞	9⅛	EvrJ A	.20	1.7	15	27	12	12	12	
16⅞	8¼	Excel	.40b	3.3	11	10	12¼	12⅛	12⅛	—¼

F

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
12⅝	7⅛	FPA				2	10⅞	10⅜	10⅝	—⅛
34¼	20⅝	Fabind	.50	1.7	18	1	29	29	29	—⅛
19⅝	9⅝	FairFn s			12	26	16⅛	16	16	—⅛
25	15	Farly pf	2.67t	10.9		14	24½	24⅜	24½	—⅛
7⅛	4⅛	Fidata			2	35	5⅝	5½	5⅝	
12⅛	6⅝	FlAust n	.54e	6.2		47x	8⅝	8⅝	8⅝	+⅛
11¼	8	FAusP n	.57e	6.5		1695	8¾	8⅝	8⅝	+⅛
6	3⅝	FtCtrl n			30	210	5⅛	4½	4½	—⅛
15⅜	11⅛	FtConn	1.00a	7.0	8	4	14¼	14¼	14¼	—⅛
14	7⅛	FWymB	.50i		13	12	7⅞	7⅞	7⅞	+⅛
17⅞	11⅛	Fstcrp	.30	2.4	7	2	12½	12½	12½	—⅛
22⅝	12⅛	FischP	.93t	6.8	22	16	13⅝	13⅝	13⅝	+⅛
18⅝	10⅝	FitcGE			12	36	18⅝	18⅛	18⅝	+⅛
5⅞	3⅝	vjFlanig				8	4⅛	4⅛	4⅛	
31⅝	16⅛	FlaRk s			10	171	26⅝	26	26	—⅜
30⅛	19⅝	Fluke	1.14t	5.5	14	47	20⅝	20¼	20⅝	+⅛
20⅝	10⅛	Foodrm			8	5	18⅝	18⅝	18⅝	+⅛
9⅞	5	FoolsM				1	5⅛	5⅛	5⅛	+⅛
7⅛	5	FthHG				244	6	5⅞	5⅞	
						330z	103	107	101	—1
141½	100	FordCn pf	2.00e	1.0	30	74	30⅝	29⅞	30⅛	—1
33½	22	ForstC A	.30	.9	31	6	31½	31¼	31¼	—1¼
33¼	22⅛	ForstC B	.24e		32	531	20⅝	19¼	19⅝	—¼
22	13⅝	ForstL s			79	1	7⅝	7⅛	7⅛	
9⅛	5⅝	FrdHly			18	16	21	20¾	23¾	—⅜
26⅛	14¼	FreqE s			14	1	9¼	9¼	9¼	—⅛
11	7⅛	Friedm	.28b	3.0	10	103	5	4⅞	4⅞	
11	4⅞	FriesE s			48	28	37	35½	36¼	+1
42¼	20⅝	Frischs	.22b	.6	48	57	9¾	9⅝	9⅝	+¼
15¼	9	PurVit s	.20	2.1	25					

G

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
					108	40	6½	6⅛	6⅛	—½
7⅝	4	GRI				16	2⅞	2⅞	2⅞	—⅛
3⅝	1¾	GTI			38	74	13⅝	13⅛	13⅝	+⅜
16½	10⅝	GalaxC				355	⅞	¾	⅞	
1⅝	⅝	GalxyO				10	29¼	29	29	—½
31	22⅝	Garan	.60	2.1	30	441	5⅝	5½	5⅝	
9⅝	3⅝	GatLit			52	37	15⅝	15½	15⅝	—⅛
17	11¾	GelmS				3	1⅞	1⅞	1⅞	
2½	⅝	Geraco	.10b	.7	14	10	14¼	14¼	14¼	
19⅝	12½	GnMicr	.20	1.8	26	13	11⅝	11⅜	11⅝	—¼
16⅝	10⅝	GenvDr			4	64	11⅜	11⅛	11⅜	+⅛
14⅞	10¾	GeoRes				77	3⅝	3¼	3⅜	+⅜
5⅛	2¾	GeoR wt				11	11⅝	11½	11⅝	+⅛
12⅞	10	GeoRs pf	1.00	8.5		429	26⅛	25½	25⅞	—⅛
33⅞	23¾	GiantF	.60	2.3	13	70	13⅝	13	13	—¼
18⅞	9⅝	GntYl g	.25e	1.9	16	107	24⅝	24	24⅝	+⅜
27⅝	20½	Glatflt s	.50	2.0	15	15	33¼	32⅝	33	—½
43⅝	21	Glnmr	1.00b	3.0	47	54	4⅝	4½	4⅝	+⅛
5⅝	2⅜	GlobNR			14	172	⅞	⅞	⅞	+⅛
⅝	⅜	GldFld				5	18⅝	18¼	18¼	—⅛
24¼	18	GorRup	.80	4.4	15	14	39	38⅝	39	—¼
43⅝	25½	GuldLP n				2	6½	6½	6½	—⅛
12⅝	6⅛	Graham				153	1	⅞	⅞	—⅛
6	⅝	GrahMc	.40i			29	20⅞	20½	20⅞	—⅛
24	15¾	GrndAu	.20i	1.0	91	5	6	6	6	—⅛
10⅝	5⅞	Grant			27	18	13⅝	13¼	13⅝	—¼
17⅞	8⅞	GrTech			78	161	33½	32½	33½	+⅞
44½	30	GrtLkC	.56	1.7	20	139	9⅞	9⅝	9¾	—⅛
26⅝	9⅝	Grenm s			61	100	17⅛	16⅝	16⅝	—½
18½	10⅝	Greiner			14	12	6⅛	6	6⅛	+⅛
8¼	6	Gruen n				62	13⅝	13¼	13¼	+⅛
14⅞	11¼	GrdCh	.50b	3.8	12	66	10⅝	10½	10⅝	
11½	9¼	GuldM n	.29e	2.9		67	9⅝	9½	9½	+⅛
12⅝	8⅝	GlfCda n	.52			81	3½	3¼	3¼	
3⅞	3	GlfCd pr	.16	4.9		35	13½	13¼	13¼	
16⅞	9½	Gull	.05e	.4	36					

H

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
					3	46	15⅝	14½	14¾	—⅜
18	7⅝	HAL				4	9⅝	9½	9⅝	+⅛
11¼	9	HMG	.40	6.2	11	79	16¾	16¾	16¾	—⅛
19½	10⅛	HUBC s	.40	2.4	15	572	3⅝	3⅛	3⅝	—⅛
5½	2⅛	Halmi			20	11	11½	11¼	11½	—¼
17⅞	7⅝	Hamptl	1.37t	11.9	7	41	43⅞	43⅞	43⅞	+¼
47⅞	24⅝	Hndym	.15e	.3	19	1280	10⅝	8⅝	18	+2⅛
13⅞	7¼	Harley n				50	10⅝	10⅛	10⅛	
11⅞	10	HarlsT n	.12e	1.7		11	1⅜	1⅜	1⅜	
3½	1¼	Harvey					23½	23	23⅝	+⅛
30⅝	16½	Hasbr s	.09	.4	13	2934	50⅝	49½	50	—1
61½	16½	Hasbr pr	2.00	4.0		27	32	31¾	31¾	—¼
42⅝	29⅝	Hasting	.40	1.3	10	4	7⅝	7¼	7¼	—⅛
12⅝	6¾	HIll n			12	25	7½	7½	7½	—⅛
9¾	6⅞	HltMn n			17	14	17	16⅝	16⅝	—⅛
19⅛	12⅝	HlthCr s	1.56	9.4	11	69	9½	9¼	9½	+¼
12⅝	7⅝	HlthCh				70	22¼	21¾	21⅞	—⅛
23½	19¾	Hlthvst n	.70e	3.2		77	31	30¾	30⅞	—⅛
38⅞	14¼	Helco	.10	.3	11	27	8⅛	8¼	8¼	
11½	7⅝	HeinWr	.25e	3.0	10	5	2⅝	2⅝	2⅝	
3⅞	1⅝	Heldor				3	⅞	⅞	⅞	
¾	¼	HelmR			22	10	8⅝	8⅝	8⅝	+⅜
12⅝	2½	HeritEn			8	108	3¾	3⅝	3¾	+⅛
5	3¼	HershO				33	4¼	4¼	4¼	
5⅝	1¼	Hindrl				2	12⅝	12⅝	12⅝	—⅛
17⅝	11⅛	Hiptron	.20	1.6	13	3	4⅝	4	4	—⅛
4½	1⅞	Hofman			13	34	18⅝	18½	18½	—¼
21¼	8¼	HollyC n			6	15	17½	17⅜	17⅜	
31½	17⅝	HmeGp			14	812	23½	23⅛	23¼	—⅛
25⅝	20⅝	HmIns pf	2.95	12.7		244	38⅛	37⅝	38⅛	—¼
44⅝	12⅝	HmeSh s			87	1227	31⅛	31⅛	31¼	—¼
35	22⅝	Hormel	.56	1.8	16	28	13⅝	12⅝	13⅝	—⅛
19¼	6½	HrnHar				3175	3⅝	3¼	3⅜	—¼
6⅞	⅝	HrnH wt				298	9⅝	9⅝	9⅝	
10¼	6⅝	HHl wtA				3	5⅝	5⅝	5⅝	—¼
6⅝	3¼	HHl wtB				48	2¾	2½	2½	—⅛
4⅝	2½	HouOT	.67e	26.8		260	19	18⅝	18⅝	—⅞
21⅝	6⅝	HovnE s			14	65	19¼	19	19	—½
25⅞	11⅛	Howlin	.25e	1.3	8	11	27¼	27	27	—¼
34½	22⅝	HubelA	.84	3.1	13	10	28	27⅝	28	+½
36¼	23¼	HubelB	.84	3.0	13	102	17¼	16⅝	16⅝	—⅛
21¼	10¼	HudsFd n	.10	.6	14	98	19⅝	19⅜	19⅝	—¼
28	19⅝	HudGn	.40	2.1	16	2	6⅞	6¾	6¾	—¼
7¼	4⅝	Husky g	.20			707				

I

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
						105	4⅝	3⅞	4⅝	
7¼	3½	ICEE n			7	2035	22	20½	21¼	—⅜
32⅝	15⅞	ICH s				1504	23½	23	23	—⅜
25⅝	5¼	ICH pf			44	7	⅞	⅞	⅞	—⅛
1⅞	⅝	ICO			31	37	3¾	3½	3¾	
4½	2¼	IPM			5	20	6½	6⅜	6½	+¼
11⅞	6	IRE n				8	5⅝	5⅝	5⅝	
14¼	5¼	IRT Cp								
11⅝	4⅝	ISS	.16	2.3	24	19	7	6¾	6⅞	—⅛
39⅝	25⅛	ImpOil g	1.60a		8	313	34⅝	34	34	—½
16⅝	9½	Instron s	.12	1.0	17	39	12¼	12¼	12¼	
2½	1½	InstSy			19	266	1⅜	1⅜	1⅜	—⅛
3¼	2¼	InsSy pf	.25t	10.5		4	2⅝	2⅝	2⅝	
12⅞	10	IntCty g	.60		9	27	10⅞	10¾	10⅞	+⅛
21⅞	10½	Intmk s	.10	.9		18	11½	11⅛	11⅛	—⅜
14⅝	10½	Intmk pf	.02e	.2		2	10⅝	10⅝	10⅝	—⅛
10⅝	3	IntBknt			10	128	5⅛	5	5⅛	—⅛
9¼	5¾	IntHyd			331	27	6⅞	6½	6⅞	—⅜
6⅝	3⅞	IntPwr				20	4¼	4	4¼	+⅜
6⅝	2¾	IntProt			11	28	6⅝	6¼	6⅝	—⅛
15⅞	8¼	IntSeaw			4	4	9⅝	9¼	9⅝	+⅜
5	1	IntThr				1975	1¼	1	1¼	
5⅛	1	InThr pf				77	1¼	1	1	—⅛
23½	13⅝	Ionics			40	173	15¼	14⅝	15¼	+½
44⅝	19¾	IroqBrd			86	17	28½	28¼	28⅝	—¼

J

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
15⅛	11	Jaclyn	.50b	3.6	16	6	13⅞	13¾	13⅞	—⅛
10⅝	5⅝	Jacobs			40	23	8⅛	7⅞	8	+⅛
12	11	JMads n				68	11¼	11¼	11¼	+⅛
4⅝	2⅛	JetAm			9	23	4½	4⅜	4⅜	
10	6	Jetron	.77t	11.6	10	65	7	6⅝	6⅝	—½
16½	10½	Jwlcrst n			10	10	11⅝	11½	11⅝	+⅛
4	1⅜	JohnPd				74	2⅝	2¼	2⅝	+⅛
9⅛	3	JohnAm	.22i		19	20	3¼	3⅛	3¼	
19⅜	7⅞	Johnlnd			7	73	15	14½	15	+½
7⅞	2⅝	JumpJk			13	22	6¼	6⅛	6⅛	—¼

K

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
5⅞	2	KapokC				13	2⅝	2⅝	2⅝	—⅛
10⅝	4⅞	Kappa			13	98	6½	6⅜	6⅜	—¼
27⅞	10⅝	KayCp s	.24b	1.0	9	20	25⅝	25⅛	25¼	—¼
22⅝	10½	KayJw s	.40	2.0	12	9	20⅛	20	20	
19⅛	10¼	KearNt	.40	2.9		5	13⅝	13⅝	13⅝	
23	16	Kenwin	.80	4.9		2	16⅝	16¼	16⅝	
25½	15⅝	Ketchm	.90t	3.8	75	24	24½	23¾	24	—½
9½	3	KeyCoB	.25e	4.3	9	11	5⅝	5⅝	5¾	—⅛
8¼	2⅞	KeyCoA	.25e	5.3	7	11	4⅝	4¼	4¼	—⅛
6½	2¼	KeyCo				255	5½	5¼	5½	

(Continued on next page)

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هكذا من الأصل

Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
1⅞	1	KeyC-wtB				16	1⅞	1⅞	1⅞	
5¾	1½	Kidde wt				100	2⅝	2½	2⅝	+ ⅛
8⅝	3½	Kilern			13	2	5½	5½	5½	+ ⅜
5	2⅝	Kinark				4	3⅛	3⅛	3⅛	
3¼	1⅝	Kirby				617	2⅝	2⅝	2⅝	
12¼	4⅞	Kit Mfg			7	11	5⅝	5	5	— ⅛
2½	1¼	KleerV	.03e	2.2	46	19	1⅜	1¼	1⅜	
20⅝	9½	Knoll			20	536	11½	11	11	+1⅜
37⅞	25¾	KogerC	2.40	7.9	432	119	30¾	30⅛	30¾	
		L								
4	1⅝	LSB Ind				70	2⅝	2⅝	2⅝	— ⅛
2⅝	1⅛	LaBarg				19	1	1	1	— ⅛
6	4½	LaJolt n				10	5⅝	5⅝	5⅝	
6¼	3⅝	LaPnt				6	3⅝	3⅝	3⅝	— ⅛
22½	9⅝	LamkSv	.15e	1.5	5	22	9⅞	9⅝	9⅝	
22	16⅜	LndBnc	.64	3.7	9	433	17⅜	17	17⅜	+ ⅛
25⅝	16⅜	Lndmk	.40	2.0	21	68	20⅜	20⅛	20⅛	— ⅛
18½	9⅛	Laser			13	38	10⅝	10⅜	10⅜	+ ⅛
9	5½	Lauren			43	54	6⅝	6⅝	6⅝	
9¾	3⅝	LazKap				7	10	9⅝	10	+ ⅛
19⅜	1½	LearPP	2.25t			31	1½	1⅜	1½	
19¼	3¼	LeePh s			11	307	13	12⅜	12⅞	+ ⅛
44⅞	30	Lehigh	.37i		14	42	44¼	44⅛	44⅛	— ⅛
8¼	4⅝	LeisurT			9	22	4⅞	4⅝	4⅞	+ ⅛
25⅞	23⅜	LeisT pf				4	24⅞	24⅞	24⅞	
14	5¼	Levitt			32	6	13	12⅝	12⅝	— ⅜
54⅞	28¼	LbtFin	.50	1.4	12	95	34⅞	32¼	34½	+1⅜
2¼	1⅛	LifeRst				135	1⅛	1	1	— ⅛
3⅞	1⅝	Lifetime			31	58	2⅝	2⅜	2⅜	
5¼	1⅝	Lilly un				243	2⅝	2⅝	2⅝	
10⅛	9⅝	LinPr n	.17e	1.8		6	9⅝	9½	9⅝	
14⅝	12⅝	LncNC n	1.48	10.6		22	14⅛	14	14	
1⅝	⅜	LncNC wt				5	1	1	1	
10⅝	4½	Lionel			2	646	6⅝	6⅝	6⅝	
3⅞	⅞	Lionl wtA				17	⅞	⅞	⅞	
3¼	⅞	Lionl wtB				25	1⅛	1⅛	1⅛	
4¼	3	Litfld				3	3¼	3⅛	3⅛	
2⅝	1	Lodge				61	1⅛	1	1	
24⅝	12	LoriCp			14	31	12⅜	12¼	12⅜	— ⅛
33⅝	17	LorTel n			19	3859	19⅜	18⅞	19⅛	
27⅝	15¼	Lumex	.08	.4	17	130	20⅜	19	19¾	—1⅛
15⅝	9¾	Luria			14	93	10⅜	10	10⅛	— ⅛
18	13¾	Lydal			14	20	15⅛	14⅞	15⅛	— ⅛
16⅝	9¾	LynCSv	.20	1.5	14	216	13⅞	13⅜	13⅜	— ⅜
34⅞	9⅝	LynchC	.20	.9	59	14	23	22⅞	22⅞	— ⅛
		M								
16⅝	8⅝	MCO Hd				3	10⅛	10⅜	10⅜	— ⅛
1⅞	⅝	MCO Rs				34	⅞	⅞	⅞	
11⅞	8⅝	MSA	.90e	8.2	23	48	11	10⅞	11	
3⅝	1⅛	MSA wt				4	2⅛	2	2⅛	+ ⅛
14⅝	7½	MSI Dt			36	68	12⅛	12⅛	12⅛	+ ⅛
2⅝	1⅛	MSR				27	1⅛	1⅛	1⅛	+ ⅛
20	7¾	MacGrg				49	11	10⅞	10⅞	— ⅛
32½	18⅝	MacSch	.20	.8	26	80	25⅞	25	25	— ⅞
12⅝	7	Magcslk			26	20	9⅝	9⅝	9⅝	
17⅝	7¼	Mag Bk				2	13⅛	13⅛	13⅛	
22	18⅝	MePS	1.40	5.2	10	3	26⅜	26⅜	26⅜	
72⅞	7⅜	Malart g	.20e	2.6	15	18	7⅝	7⅜	7⅝	+ ⅛
5⅝	2½	MrthOf				50	2⅝	2⅝	2⅝	
26⅝	10⅞	MrkIV s			13	43	18½	18⅜	18⅝	
9	7⅝	MarsG n				9	7½	7⅜	7⅜	— ⅛
23⅛	14⅛	MartP s	.06t	.4	59	52	17	16⅞	17	
14⅞	4⅛	MatRsh	.09t			24	5⅞	5⅞	5⅞	
22¼	13	MatSci			12	14	19⅛	19⅛	19⅛	+ ⅛
26⅝	14⅛	Matrix			16	372	16⅞	16¼	16⅝	
12⅝	8⅝	MattW n			6	96	12⅝	12⅛	12⅛	
10⅛	1½	MayEng	.10t			29	1⅝	1½	1⅝	+ ⅛
31⅛	19⅝	Mavflw	.80	2.8	37	995	30⅛	28⅝	29	—1⅛
5⅞	1⅜	McDow		6.5		20	2	2	2	
7½	1⅜	McFad			28	33	2⅝	2¼	2¼	— ⅛
5⅞	3⅝	McRae A	.11e	2.8	11	11	4	3⅞	3⅞	— ⅛
5⅝	3	McRae B			11	11	4	4	4	— ⅛
99	72	MediaG	1.16a	1.3	18	12	88⅛	88	88	— ⅜
8⅝	3	Mdcore				69	3⅝	3⅜	3⅜	— ⅛
3	⅜	Mdcor wt				170	⅜	⅜	⅜	— ⅛
9⅞	6½	Media s	.10	1.5	16	223	6⅞	6½	6⅝	
9⅝	6½	Media pf	.06	.9		133	6½	6½	6½	— ⅛
20⅝	15½	Mem	.60	3.9	26	12	15⅞	15⅝	15⅝	— ⅛
20	12⅝	MetPro	.15	1.1	21	3	13¼	13⅛	13⅛	
16⅝	11½	Metex			12	1	11⅞	11⅞	11⅞	+ ⅛
5⅝	1⅛	MchGn				104	1⅜	1⅛	1⅜	
10⅛	7⅛	MidAm	.10t		35	20	7⅞	7⅝	7⅝	— ⅛
13½	7⅝	MissnW	.38t	3.7	51	2	10⅛	10⅛	10⅛	— ⅛
15⅝	9⅝	MichIE	.24	2.2	17	69	11⅛	11	11⅛	+ ⅛
28⅝	13¼	MoogB	.20	1.5	12	6	13½	13⅜	13⅜	— ⅛
20⅛	12½	MoogA	.28	2.1	12	76	13⅝	13⅛	13⅛	— ⅛
28⅝	18⅝	MSMed			17	8	26	26	26	— ⅛
2⅞	1⅛	MargnF			47	66	1⅜	1⅛	1⅜	
4⅝	1½	MtgRt wt				7	3⅛	3⅛	3⅛	+ ⅛
23⅝	16⅝	MtgGth	1.60	7.5	13	83	21⅛	21⅛	21⅛	
9⅞	6⅝	MtgPl n	.90e	11.6	10	95	8	7⅞	7⅞	— ⅛
14	7⅞	Motts	.05t			20	12⅝	12⅛	12⅛	— ⅛
8⅝	3½	MtMed			29	37	3⅞	3⅝	3⅝	
15½	8⅝	MovStr				5	8½	8½	8½	— ⅛
8⅝	5⅝	MovieL				1	5⅞	5⅞	5⅞	
12⅝	8⅝	Myerin	.28b	2.7	11	10	10½	10½	10½	
		N								
14⅛	2⅛	NRM	1.10e	32.6		1012	3½	3	3⅜	+ ⅜
19⅞	8½	NRM pf	2.60	15.9		452	16⅜	16	16⅜	+ ⅜
14¼	9	NVHme n	.32e	2.5	11	234	13⅜	12⅞	13	— ⅜
12⅝	6¼	Nanick	1.40t	20.4	11	2	6⅞	6⅞	6⅞	+ ⅛
11⅞	9¼	NtGsO	.40b	4.2	16	44	9⅞	9½	9½	— ⅛
26½	11¾	NtPatnt	.10	.9		497	12¼	11¼	11¼	— ⅞
8¾	7¼	NwLine n			10	20	7⅝	7½	7½	
24¼	14⅛	NMxAr			7	34	21⅛	20⅜	20⅜	—1⅛
32⅛	23¾	NProc	1.25e	4.7	14	10	26⅝	26⅛	26⅝	— ⅛
22⅝	6	NWldP			19	97	13⅛	12⅝	12⅝	— ½
42	23⅝	NYTme s	.36	1.0	22	1214	35	34½	35	+ ⅜
7	3⅝	NewbC	.25r	4.7		27	5⅝	5⅛	5⅛	— ⅛
14½	9⅜	Newcor	.32	3.2		10	10⅛	10⅛	10⅛	— ⅛
19	7⅜	NewLs s			19	51	14⅝	14⅛	14⅛	— ⅛
24⅝	16⅜	NwpEl	1.50	6.9	18	22	21⅞	21⅞	21⅞	— ⅜

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
12	4⅝	Nichin			83	18	6⅝	6½	6⅝	— ⅛
12⅝	7	Nichols			11	17	8⅛	8	8	— ⅛
10⅛	3½	Noelinc			37	2	7⅞	7⅜	7⅞	— ⅛
10⅝	6⅝	NCdO G				16	8⅞	8	8	— ⅛
11½	7⅝	NeMtge	.20	2.4	9	20	8⅝	8½	8½	— ⅛
47⅝	32½	NIPS pf	4.25	9.2		20z	46	46	46	— ½
5⅛	2⅝	NuHrz	.16t	4.3	25	82	3⅜	3⅜	3⅜	— ⅛
1½	⅝	NuHr wt				28	⅝	⅝	⅝	— ⅛
6⅝	2	NucIDt			4	14	2⅛	2⅛	2⅛	— ⅛
10⅝	5½	Numac				13	6½	6⅝	6½	+ ⅛
		O								
26⅝	18⅝	OEA			15	26	23⅝	23⅜	23⅜	+ ⅛
17½	4⅝	OBrien s			131	170	12⅛	11⅝	11⅞	— ⅜
10½	5½	OdetA			39	25	5⅞	5⅞	5⅞	— ⅛
11	6⅝	OdetB			45	1	6⅝	6⅝	6⅝	
49⅛	20½	OhArt	.24	.5	21	1	46⅜	46⅜	46⅜	+ ⅛
31⅝	17	Olsten s	.20	.9	22	61	23⅛	23⅛	23⅝	— ⅛
18⅝	13⅝	OneLibt	1.72	10.4	12	38	16½	16⅛	16½	— ⅛
6⅛	3	OOklep				2	3⅜	3⅛	3⅜	
18	4	Oppenh				145	8⅝	7⅝	7⅝	— ⅛
12	5⅝	OrioIH B	.20	2.9	11	4	7	7	7	
25⅞	17⅝	OSulvn s	.32	1.6	19	9	20⅛	20⅛	20⅛	
27	15	OxfrdF			11	215	16⅛	15⅝	15⅝	— ⅛
		P								
8⅝	4½	PLM A	.16	2.2	8	1	7⅝	7⅛	7⅛	+ ⅛
9	3⅝	PLM B	.08	1.1	8	3	7	6⅞	7	+ ⅛
14⅛	8⅝	PSE n				21	8⅝	8½	8½	— ⅛
19⅞	13⅛	PGEpfA	1.50	8.0		23	18⅞	18⅞	18⅞	+ ⅛
17⅝	12⅝	PGEpfB	1.37	8.2		9	16⅝	16⅝	16⅝	
16½	11⅛	PGEpfC	1.25	7.9		3	15⅝	15⅝	15⅝	+ ⅛
16	11⅛	PGEpfD	1.25	8.0		17	15⅝	15⅝	15⅝	— ⅛
16½	11½	PGEpfE	1.25	7.9		66	16⅛	15⅞	15⅞	— ½
15⅝	10⅝	PGEpfG	1.20	7.7		92	15⅝	15½	15⅝	— ⅛
35⅝	31⅝	PGEpfF	4.34	13.8		76	31⅝	31⅛	31⅛	
31⅝	26⅝	PGEpfY	3.20	10.7		42	30⅛	30	30	— ⅛
29¼	22⅝	PGEpfW	2.57	8.9		7	28⅝	28⅝	28⅝	— ⅛
28⅛	21⅝	PGEpfV	2.32	8.4		29	27⅝	27⅝	27⅝	
28¼	22⅝	PGEpfT	2.54	8.9		7	28⅝	28⅝	28⅝	+ ⅛
29⅝	23⅝	PGEpfS	2.62	9.1		10	29	28⅝	28⅝	
15⅝	10⅝	PGEpfH	1.12	7.7		53	14½	14⅛	14⅛	— ⅛
28⅝	21⅝	PGEpfR	2.37	8.4		71	28⅝	28⅛	28⅛	
26	18⅝	PGEpfP	2.05	8.0		218	25⅝	25⅝	25⅝	— ⅛
25⅝	18⅝	PGEpfO	2.00	8.0		22	25	24⅝	25	+ ⅛
25½	18	PGEpfM	1.96	8.0		16	24½	24⅛	24⅛	+ ⅛
26¼	20	PGEpfL	2.25	8.7		4	25⅝	25⅝	25⅝	+ ⅛
28	18⅝	PGEpfK	2.04	8.0		207	25½	25⅛	25⅛	+ ⅛
26⅝	20⅝	PGEpfJ	2.32	8.9		26	26	26	26	
58⅝	39⅝	PacLt pf	4.40	7.8		50z	56½	56⅛	56½	— ⅛
59⅝	40⅝	PacLt pf	4.50	7.8		400z	58⅛	58	58	— ⅛
99	69	PacLt pf	7.64	7.9		1102	96⅛	94⅛	96⅛	+ ⅛
12⅝	8⅝	PWRII n	.57e	5.6		42	10⅛	10	10⅛	+ ⅛
44⅝	26⅝	PatlCp s	.38	1.1	24	154	35⅛	34⅛	35⅛	+ ½
13⅝	7	Pantasl				2	12⅝	12⅝	12⅝	
9½	3½	PatTch			38	58	3⅝	3⅝	3⅝	— ½
17⅝	8½	PaulPt			6	5	12⅝	12⅝	12⅝	— ⅛
5⅝	3	PayFon			10	30	3⅛	3⅛	3⅛	
34⅛	23	PenEM	.60a	2.0	21	30	30	30	30	— ⅛
24	12½	PenTr s	.68	3.0	13	126	23⅛	22½	22½	—1⅛
1	⅜	PE Cp				237	⅝	⅝	⅝	
35⅝	23⅝	PenRE	2.10	6.3	16	7	33⅝	33⅛	33⅛	— ⅛
9⅝	4½	Penril				16	4⅜	4⅛	4⅛	— ⅛
3⅝	1¼	Pentron			10	32	1⅝	1⅛	1⅛	— ⅛
16⅝	10⅝	Perini	.48	3.7		2	12⅝	12⅝	12⅝	+ ⅛
14⅛	11⅝	Perini pf	1.10	8.8		8	12½	12½	12½	+ ⅛
2⅝	⅛	PetLw				72	⅛	⅛	⅛	— ⅛
⅛		PetL wt				5				
7⅝	1	PetL pfA				3	1⅛	1⅛	1⅛	— ⅛
15⅝	1⅛	PhilLD	.25e	2.3	5	876	11⅛	10⅝	10⅞	— ⅛
3⅛	1⅝	PicoPd				55	1⅝	1⅝	1⅝	
35⅝	5⅝	Pier 1 wt			12	192	21	19½	20	— ⅛
4⅝	2½	PlanrSy				48	2½	2⅛	2½	
107½	75½	Pittway	1.80	1.8	15	5	102½	100½	100½	—1½
12¼	6¼	Pizzaln	.08	.7	54	431	11⅛	10⅞	10⅞	— ⅛
23⅝	15⅝	PlcrD g	.30			136	21⅝	21½	21½	— ⅛
15⅝	10	PlyGm s	.12	1.1	13	336	11⅛	11½	11⅞	— ⅛
4⅝	1⅝	PopeEv				216	2⅛	2⅛	2⅛	— ⅛
12⅝	7⅛	PortSys			12	23	7⅞	7⅝	7⅝	— ⅛
16⅝	12⅛	PostIPr	.20	1.6	11	96	12⅝	12⅝	12⅝	
5⅝	3⅝	PralrO s				7	5⅝	5	5	— ⅛
32⅛	21½	PrattL	.72	2.7	11	19	26⅝	26⅛	26⅝	— ⅛
8	7⅝	PrecA n				12	7⅝	7⅝	7⅝	
⅛	¼	PremRs			1	25	¼	¼	¼	
18½	8⅝	PrpdLe			42	157	12⅛	11⅞	11⅞	— ⅛
13⅝	10⅝	PresR B	1.20	9.3	8	19	12⅝	12⅛	12⅝	— ⅛
4⅝	3	Presid			24	28	3⅛	3⅛	3⅛	+ ⅛
14⅝	5⅝	PricCm				100	10⅝	10⅛	10⅛	— ⅛
18½	3⅝	ProfCre			39	24	3⅛	3⅛	3⅛	+ ⅛
26⅝	18⅝	PropCT	1.64	6.7	13	25	24⅝	24⅝	24⅝	— ⅛
32	23	ProvEn	1.80	5.8	10	5	30⅝	30⅝	30⅝	— ⅛
28⅛	20⅛	Pst pfC	2.34	8.5		3	27⅝	27⅝	27⅝	
35	30½	Pst pfE	4.37	14.2		31	30⅝	30⅛	30⅛	
6⅝	2½	PuntaG			13	5	3	2⅞	3	
		Q								
14⅛	8⅝	Queb g s	.16			36	10⅛	10⅛	10⅛	
		R								
9⅝	6⅝	RAI	.33t	4.6	12	1	7⅛	7⅛	7⅛	
10	6⅝	RBW			42	91	8	6⅞	6⅞	—1⅛
5⅝	1⅛	RMS El				16	1⅛	1½	1⅝	+ ⅛
23⅝	16⅝	Rogan	.12	.6	19	1	20⅛	20⅛	20⅛	— ⅛
22⅝	11⅝	Ransbg	.72	5.9	56	391	12⅝	11⅝	12⅛	+ ⅛
13⅝	10	Raven	.42	3.1	15	30	13⅝	13⅛	13⅝	— ⅛
24⅝	6½	ReCap s				338	14⅛	14⅛	14⅛	— ⅛
20⅝	16⅛	RltSou	1.60e	9.3	9	7	17⅛	17⅛	17⅛	— ⅛
3⅝	1⅛	RltSo wt				10	1½	1½	1½	
2⅝	2⅛	Redlaw				52	2⅛	2⅛	2⅛	
⅛		Redlw rt				126	⅛			— ⅛
19⅝	14⅛	RegalB	.60	3.5	12	19	17⅛	17⅛	17⅛	— ⅛
10⅛	8⅝	ResMtg n	.25e	2.7		61	9⅝	9⅝	9⅝	+ ⅛
77	41½	Resrt A			575	197	48⅛	46	46	—1⅝
150	47	Resrt B				3200z	105	101	101	
12	5⅝	RstAsB				9	8⅝	8⅝	8⅝	+ ⅛
18	5⅝	RstAsA	.15e	2.0	7	2	7⅝	7½	7½	
12	5⅝	RstAs pf	.50	6.7		12	7⅝	7⅛	7⅛	— ⅛
14⅝	10⅝	RiblelP	.20	1.4	23	29	14½	14⅛	14⅛	
19⅝	13⅝	RioAl g	.65			12	14⅝	14	14	+ ⅛
26	12⅝	Rckwy	.32	2.0	20	11	16⅝	16⅛	16⅝	+ ⅛
24½	17⅝	Rogers	.12	.7	67	53	17⅝	17½	17⅝	— ⅛
2⅝	⅞	RoonyP				152	⅝	⅞	⅞	
8	6⅝	RoyPlm	1.00c			7x	6⅝	6½	6½	+ ⅛
18⅝	11⅝	Rudick s	.32o	2.1	11	3	15⅝	15⅛	15⅝	+ ⅛
		S								
4⅝	3⅝	SFM				34	4⅝	4⅛	4⅛	— ⅛
8⅝	7½	SFN pfA	1.22	15.7		8	7⅝	7⅝	7⅝	
40⅝	30	SJW	1.57	4.4	12	12	36	35⅝	35⅝	
8½	3⅝	SMD			34	506	8⅝	8⅛	8⅛	— ⅛
9⅝	5½	Sage				12	6⅛	6⅛	6⅛	
13⅝	9	StJoeG n	.05e	.5	83	34	10⅛	10	10	— ½
6⅝	4⅛	Salem				12	4⅝	4⅝	4⅝	

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
6⅛	¾	SCorlo				15	¾	⅞	⅞	— ⅛
13⅞	8⅝	SDgo pf	.98	7.3		3	13	12	13⅛	— ⅛
13½	9½	SDgo pf	1.00	7.5		10	13⅛	13⅛	13⅛	— ⅛
101½	70½	SDgo pr	7.80	7.8		2000z	99⅛	99⅛	99⅛	+ ⅛
93½	67½	SDgo pr	7.20	7.8		160z	92½	92½	92½	
30	25	SDgo pr	2.68	9.2		13	29⅛	29	29	— ⅛
9	3⅝	Sanmk s			12	30	5⅝	5⅛	5⅝	+ ⅛
9	⅝	SoxnO n	.08	12.9		116	⅝	⅝	⅝	
28⅝	8	Sbarro s			25	28	13⅝	13⅛	13⅝	— ⅛
9⅝	6⅝	Scand n				127	7⅝	7⅝	7⅝	
3⅝	1⅝	Sceptre				2	1⅝	1⅝	1⅝	
18⅝	12⅝	Scheib s	.30	1.8	16	62	16⅛	16⅛	16⅛	+ ⅛
5⅝	1⅝	SchoolP			5	2	4⅝	4⅝	4⅝	
14⅝	9⅝	Schwab	.49	3.9	15	3	12⅝	12⅝	12⅝	
7	4	SciMgt	.10	2.1		71	4⅛	4⅛	4⅛	+ ⅛
20⅛	9⅝	SciLsg			15	35	10⅛	9⅝	10⅛	
36⅝	32½	Scope	.43	1.2	30	55	35½	35	35	— ⅛
19⅛	10⅛	ScurRn	.50	1.9		1	12⅝	12⅝	12⅝	
152	68⅛	SbdCp	.50	.3	10	1	144⅛	142⅛	143⅛	+ ⅛
9	6⅝	Seamn n	.10e	1.3		1	7⅝	7⅝	7⅝	+ ⅛
1⅝	1⅛	Seaport				1	1⅛	1⅛	1⅛	
12⅝	5⅝	SecCap	.20	3.1		73	6⅝	6⅝	6⅝	— ⅛
3⅝	1	SelsPro	1.30e	94.5		10	1⅜	1⅜	1⅜	+ ⅛
6⅝	3⅝	Selas				4	4⅛	4⅛	4⅛	+ ⅛
32⅛	11⅛	Srvisco	.14t			29	29	29	29	— ⅛
23⅝	9⅝	Servo			10	67	16⅝	15⅝	16⅛	+ ⅛
12⅝	7⅝	Servotr	1.07t	13.4	12	10	8	8	8	— ⅛
15⅝	9⅝	Seton	.10	1.0	11	8	10⅛	10⅛	10⅛	+ ⅛
18⅝	11⅝	ShoerS	.70e	5.5	11	2	12⅝	12⅝	12⅝	— ⅛
8⅝	3⅝	SierHS				8	4⅝	4⅝	4⅝	
13⅝	4⅝	SierSp s			49	29	4⅝	4⅝	4⅝	— ⅛
8⅝	5⅝	Sierch				9	7⅝	7⅝	7⅝	— ⅛
7⅝	4⅝	Sifco	.10e	1.2	7	99	8⅝	7⅝	8⅛	+ ⅛
20⅛	10⅛	SikesA	.20	1.4	12	32	15	14⅝	15	+ ⅛
7⅝	3½	Silvrcsl			17	27	4⅝	4⅛	4⅛	— ⅛
32⅛	20⅛	SmthA	.80	3.6	6	32	22⅝	22	22	
29⅝	19⅛	SmthB	.80	4.0	5	39	20	19⅝	19⅝	— ⅛
37⅝	28	Smth pf	2.12	7.1		3	29⅝	29⅝	29⅝	
10⅛	6⅛	Solitron			19	92	6⅝	6⅛	6⅝	— ⅛
14⅝	8⅝	Sorgint	.10e	.7	11	38	14⅝	14⅛	14⅛	
14⅝	9⅝	SCEd pf	1.02	7.5		464	13⅝	13⅝	13⅝	— ⅛
15⅛	10⅛	SCEd pf	1.06	7.4		56	14⅝	14⅛	14⅛	+ ⅛
14⅝	10	SCEd pf	1.08	7.6		16	14⅛	14	14⅛	+ ⅛
15⅝	11⅛	SCEd pf	1.19	7.8		32	15⅛	15⅛	15⅛	— ⅛
20	14⅛	SCEd pf	1.45	7.4		2	19⅛	19⅛	19⅛	
5½	3⅝	SwBcp n			7	9	3⅛	3⅛	3⅛	
7⅝	3⅝	SwstRIt	.69t			116	4	3⅝	3⅝	— ⅛
28	8⅝	Spctrm s			16	534	12⅝	12⅛	12⅝	— ⅛
9⅝	5½	SpedOP			68	3	7	7	7	+ ⅛
16⅝	10⅝	Seeing n			8	163	11	10⅝	10⅝	— ⅛
4⅝	1⅝	Spendth				21	1⅛	1⅛	1⅛	+ ⅛
⅝	⅛	Spndt wt				67	⅛	⅛	⅛	+ ⅛
5⅝	3½	StHavn	.08	2.5		20	3⅛	3⅛	3⅛	— ⅛
101½	72	StdShr	10.50e	10.9	12	1	96⅛	96⅛	96⅛	— ⅛
17⅝	8⅝	Stanwd			113	25	14⅝	14⅝	14⅝	
24	14⅝	StarrtH			32	2	15⅝	15⅝	15⅝	— ⅛
2⅝	1½	SterlEI			163	10	1⅝	1⅝	1⅝	
21	9	SterlSft			19	207	14½	13½	13⅝	— ⅜
2½	⅜	StrutW				5	2⅛	2⅛	2⅛	+ ⅛
5⅝	1⅛	SumitE	.10t	5.0		13	2	2	2	— ⅛
10⅝	6⅝	SunCty			3	18	8	7⅝	7⅝	— ⅜
15½	10	SunbN n				5	11⅝	11⅝	11⅝	
28⅝	20	SunJr	.48	2.0	13	2	24½	24½	24½	
27⅝	16⅝	SuprFd	.32	1.6	14	99	20	19½	20	+ ⅛
16⅝	9	SupInd s	.25o	2.1	9	112	12⅛	11⅞	12	— ⅛
23⅝	16½	SuprSr	.40	2.2	11	15	18⅝	18⅝	18⅝	— ⅛
5⅝	3⅝	Susqueh			22	19	3½	3½	3½	
5⅝	1½	SwftEng			14	66	4⅝	4⅝	4⅝	— ⅛
6⅞	4½	Swift pf	.45t	6.9		66	6⅝	6½	6½	— ⅛
6⅝	3¼	Synaloy				7	4⅝	4¼	4¼	— ¼
7⅝	3⅝	SystEn	.03t			35	4	3⅞	3⅞	— ⅛
		T								
7⅝	4⅝	T Bar			49	121	7	6⅝	6⅝	— ⅛
7⅝	3⅝	TEC	.16t			6	3⅝	3⅝	3⅝	+ ⅛
7¼	2⅝	TIE				649	3½	3⅜	3⅜	— ⅛
11⅝	6½	TII			13	32	9⅝	9⅛	9⅝	+ ¼
2⅝	2⅛	TPA Am				137	2⅝	2½	2½	— ⅛
15¼	11	TabPr s	.20	1.6	17	36	12¾	12⅝	12¾	+ ⅛
12¼	8¼	TandBr			20	15	9½	9¼	9¼	— ⅜
39⅝	15¾	Tasty	.90	2.4	17	785	37½	36⅞	37⅜	— ⅜
3⅝	1⅝	Team				1	2¼	2¼	2¼	
3⅞	2½	TchAm				12	3⅛	3⅛	3⅛	
19	11	TchSym			11	118	14⅝	13¾	14⅜	— ⅛
34¾	20	TchOp s	1.51e	5.0	17	5	30	30	30	— ¼
8¾	4	TechTp			15	66	6¾	6½	6⅝	
18⅝	13	Techtrl	.38	2.4	10	228	15⅞	15⅝	15⅞	
2⅞	1½	Technd			8	22	1⅝	1½	1½	— ⅛
64½	21⅝	TeinR s			280	36	42	40½	42	
4¼	1	Telecon				21	3½	3¼	3¼	— ⅛
30	18½	Telflex s	.26	1.2	16	187x	23⅛	22¾	23⅛	— ⅜
27⅝	10⅞	TelDta	.44	2.5	15	159	17⅞	17½	17½	— ⅜
11½	4¼	Telsci				3	5⅝	5¼	5¼	— ⅛
4⅝	2⅝	Telesph				154	3¼	3⅛	3¼	
21¼	5¾	Tempo	.14	1.2	28	27	11⅝	11⅜	11⅜	— ⅜
6	3	Tenncy			23	3	3½	3⅜	3½	+ ⅛
23	17	TexCd g	1.20		9	12	22⅞	22⅝	22⅝	
40⅞	14⅛	TexAir			72	1462	35½	34⅝	35¼	+ ⅜
5⅝	1½	TexAE	.24t	12.8		70	1⅞	1⅝	1⅞	+ ¼
19⅝	10	TxAE pf	2.57	22.3		35	11⅝	11½	11½	— ⅛
1⅝	⅝	ThorEn				16	¾	¾	¾	
4⅝	3⅝	ThrD B	.06	1.6	14	3	3¾	3⅝	3⅝	— ½
4½	3¼	ThrD A	.10	2.7	14	13	3¾	3⅝	3¾	
12⅝	5	Tofutti				50	5⅝	5⅝	5⅝	
46½	31⅞	TolEd pf	4.25	9.6		100z	44½	44½	44½	
84½	62½	TolEd pf	8.32	10.1		70z	82	82	82	+1
78	60	TolEd pf	7.76	10.1		100z	77	77	77	+1
99½	76½	TolEd pf	10.00	10.5		400z	98	95½	95½	—2½
4	2	Tortel				25	2⅝	2	2½	
22⅝	13¼	TotlPt g	.36		13	1121	17½	16⅞	17⅜	+ ½
34¾	26½	TotPt pf	2.88	9.0		9	31⅞	31	31⅞	+ ⅝
25	14⅝	TrnsTec	.64	2.9	14	86	22½	22	22¼	— ¼
19⅝	14¾	Tranzon	.44	2.8	10	5	16⅛	16	16	— ¼
20⅝	9	TriSM			8	20	17½	17¼	17½	
18⅝	11	TriaCp	1.24t	8.9	14	20	14	13⅞	14	+ ¼
6⅞	3⅝	TriHme				10	3¼	3¼	3¼	— ⅛

AMEX Highs-Lows

NEW HIGHS 3

CaroPL pf, LazareKap, Silcolnd

NEW LOWS 28

AffinFre s, Cognitron, Datarom, GrahamOG, Lear PtPart, Movie Star, SwstRlty, CMI Corp, Cubic, DriverHar, HomeGrp, MarthnOff, Nat Patent, Spelling n, CandgaWneB, DamsEngy A, FstWyoBcp, Hudson Gen, Media pf, PSE Inc n, TriangHme, ChiefDev g, DataProd, FriesEnt s, LaBarge In, MemCo, Radiowind, Wickes

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
11½	5⅝	Tridex			90	76	9	8⅝	8⅝	— ⅛
2⅞	1⅛	TubMex				63	1⅜	1⅛	1⅜	+ ⅛
29¼	[illegible]	TurnBd				45	14¼	14⅛	14⅛	— ⅛
8⅞	6⅝	TrnBd pl				962	8⅛	8	8⅛	— ⅛
30⅝	20⅝	TurnrC	1.30	6.0	11	64	21⅝	21⅝	21⅝	+ ⅛
9⅝	7⅝	TrnEq	.80e	10.0	89	44	9⅛	9	9	— ⅛
		U								
1½	⅝	UNA				5	⅝	⅝	⅝	+ ⅛
3⅝	1⅛	USR Ind				33	1⅛	1⅛	1⅛	— ⅛
34¾	13⅛	Ultmte			11	365	17⅛	16⅝	17	+ ⅛
12½	7⅞	Ultra	.08e	.8	11	170	10½	10¼	10¼	— ⅛
15½	10¼	Unicorp	.60	4.9	9	61	12½	12⅛	12¼	+ ⅛
18⅝	12⅞	Unico pl	.75	5.1		60	14⅝	14½	14⅝	— ⅛
11	6⅝	Unimar	1.76e	26.4		546	6⅝	6½	6⅝	
9⅝	6⅝	UnVly n			9	35	7	6¾	7	+ ⅛
26	18	UnCosF	.50	2.5	7	16	20¼	20	20	
4	1¼	UFoodA	.10a	4.4	2	69	2⅛	2⅛	2⅛	+ ⅛
4	1¼	UFoodB	.20e	7.3	2	24	2⅝	2⅝	2⅝	
15⅝	8¾	UtMed	1.23t	14.1	73	71	9	8¾	8¾	— ⅛
23¼	13¼	USAG wt				56	21	20¾	20¾	— ¾
12	5¼	UnitelV				26	9⅛	8⅞	8⅞	
36⅞	20½	Unitil	1.80	5.8	10	1	31¼	30⅞	31¼	+ ⅝
14⅞	9½	UnvCm			16	15	11¼	11⅛	11¼	— ⅛
7⅝	3⅝	UnivRs				51	3⅝	3⅝	3⅝	— ⅛
21⅛	10⅝	UnvPat	2.25t	14.3		73	15⅝	15½	15⅝	
		V								
9⅛	6½	VHT n	.60e	8.3	16	131	7⅛	7¼	7¼	— ⅛
1¼	½	VHT wt				23	½	½	½	

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
15⅝	7¼	VST	1.13e	12.7		57	8⅝	8¼	8⅝	+ ⅛
8	6⅝	VTX n			11	34	7⅛	7	7⅛	+ ⅛
28⅛	20⅛	ValyRs	1.52	5.6	13	2	27¼	27¼	27¼	+ ⅛
48½	28⅝	Valspar	.52	1.3	17	24	40⅛	40	40⅛	— ⅛
14¼	8⅛	VangTc			19	45	10⅛	9⅝	9⅝	— ⅜
20	7⅝	Verit			8	42	10	9¾	9¾	— ⅜
21⅛	13⅞	VIAmC	.40a	2.0	24	3	20⅛	20⅛	20⅛	— ⅛
6¼	3½	VtRsh				12	5⅛	5	5⅛	— ⅛
13⅝	8⅝	Vernit	.20	2.1	11	68	9⅞	9¾	9¾	— ½
5⅞	2⅝	Vertple			14	50	3¼	3⅛	3⅛	
5½	2¼	Vintge				11	3	2⅞	2⅞	
24⅛	14½	Virco	.04r	.3	10	6	15¾	15⅝	15⅝	+ ⅛
11¼	7⅝	VisualG	.30b	3.1	12	11	9⅞	9⅝	9⅝	— ¼
12⅝	6⅞	Voplex	.40	5.5	9	208	7⅜	7¼	7¼	— ⅛
28⅝	18⅛	VulcCp	.80a	2.9	26	7	27⅞	27⅞	27⅞	
13½	5⅞	Vyquest			14	16	5⅞	5⅞	5⅞	
		W								
6¼	2½	WTC				64	5	4⅞	4⅞	+ ⅛
7¾	1½	WlkEn n	.64j			132	1⅝	1½	1⅝	
42⅞	10½	WangB	.16	1.4	118	2759	12	11⅝	11¾	+ ⅛
23	10¾	WangC	.11	.9	116	3	11⅝	11⅝	11⅝	— ⅛
7⅝	2⅞	WrnCpt			21	61	5⅝	5⅛	5⅛	— ⅛
25⅞	5⅞	WshH s			6	143	14¾	13½	14⅝	+1
184½	110¼	WshPst	1.12	.8	19	67	147	145	146	—2
26⅝	17⅝	WRIT s	1.28	5.5	18	121	23¾	22⅞	23¾	+ ⅜
10¾	6	Watsc A	.20	2.1	13	3	9⅝	9⅝	9⅝	— ⅛
11⅞	7½	Watsc B	.16	1.4	16	28	11⅜	11¼	11¼	
3⅛	⅝	Wthfrd				14	⅞	¾	¾	— ⅛
9⅛	6½	Webinv n	.84e	11.8		37	7⅛	6⅞	7⅛	+ ½
1¼	⅛	Webin wt				2	⅛	⅛	⅛	+ ⅛
3⅝	⅞	Webcor				71	1⅝	1½	1⅝	+ ⅛

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
4	2¼	Wedco				28	3	3	3	—
16⅝	9⅛	Wedgtn	1.56	9.8	10	80	16	15⅞	16	
11⅝	7⅝	WeldTb				2	9⅛	9	9⅛	+
10¼	6¾	Weldtrn			12	6	7½	7½	7½	
18½	6½	Wellco s	.25t	1.9	4	14	13⅝	13⅛	13⅛	—
2⅝	⅞	WellAm				3	1⅜	1¼	1¼	—
4⅝	2⅝	WelGrd				22	3⅛	3⅛	3⅛	—
51¾	35⅝	Wesco	.66	1.7	6	11	39½	39½	39½	—
2⅞	⅝	Wespco				35	⅝	⅝	⅝	
10¾	3⅝	WstBrC				36	3⅝	3½	3½	
14⅝	9⅝	Wstbr g	.20		10	1	13⅝	13⅝	13⅝	+
17½	7⅝	WDigitl			12	1695	16¼	15⅞	16⅛	
12	4½	WstHlt s			31	47	5⅞	5¾	5⅞	+
26⅛	18⅝	WIRET	1.64	6.6	17	61	25⅛	24⅝	24⅞	+
23⅝	11½	WhrEn s			21	394	20⅛	19⅞	19⅞	—
2⅞	⅝	Wichita				1	1	1	1	—
7	4	Wickes			16	32503	4⅛	3⅞	3⅞	—
4¼	1⅝	Wickes wt				655	2½	2¼	2¼	—
39⅞	29	Wick pfA	2.50	8.1		37	30⅞	30⅝	30⅞	—
21¼	15⅝	Winthn	1.44a	8.8	6	52	16½	16	16⅛	+
5⅝	3	WolfHB				10	3½	3⅜	3½	
26⅝	8⅝	Wstrm	.40	1.7	15	5	23½	23½	23½	+
15⅝	10	Worthn				29	11⅝	11⅜	11⅜	—
23⅝	15⅝	Wrathr	.02	.1		3	18⅝	18⅝	18⅝	+
		Y								
10⅝	5	YankCo				13	5⅛	5⅛	5⅛	+
9½	7¼	YnkCo pf	1.15	13.5		100	8⅝	8½	8½	+
		Z								
8⅞	2⅞	Zimer				38	3⅛	3½	3½	

Floating-Rate Notes

Nov 19

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Alaska Finance Jul01	6.788	15-01	100.00	100.10
Allied Irish 95	7⅝	10-12	100.07	100.17
American Express 97	6⅛	29-12	100.10	100.20
Anos 90	7⅛	16-12	100.17	100.27
Bci 92	7.275	08-12	99.98	100.08
Bco Naz Lavoro 97	6⅛	09-02	98.50	99.10
Bco Di Napoli 97	6⅝	11-02	100.04	100.14
Bco Di Roma 89/91	7⅛	09-12	100.04	100.14
Bco Di Roma Jun01	7.093	24-12	100.01	100.11
Bco Di Roma 92	7⅛	28-11	99.98	100.08
Bco Santo Spirito 91	7⅛	28-11	100.05	100.25
Bco Santo Spirito 93	6	30-03	99.02	99.12
Bco Di Sicilia 92	7⅛	05-12	100.00	100.25
Bk Boston 00 (Mthly) Co	5	12-02	100.15	100.40
Bk Boston 01	6⅝	13-02	100.02	100.12
Bk Boston 98 Cap	61/20	26-11	99.60	99.70
Bk Montreal 96	6⅝	29-01	100.28	100.38
Bk Montreal Jul98	6.612	23-01	100.07	100.17
Bk Montreal 91	6⅝	20-04	100.25	100.35
Bk Nyc Tranche A 97	5⅝	05-12	99.20	99.35
Bk Nova Scotia 88/93	6⅝	30-04	100.07	100.17
Bk Nova Scotia 94	6⅝	14-01	100.43	100.53
Bk Nova Scotia 85	6⅝	23-02	96.00	97.00
Bk Scotland Perp	6⅝	14-05	100.22	100.32
Bk Australia Jul93	6.85	12-01	100.02	100.12
Bankers Trust 00	6⅛	11-12	100.00	100.10
Bankers Trust 94	6⅛	29-12	100.02	100.12
Bk Capital 96	6	13-02	100.09	100.19
Bau 97	6⅝	04-07	95.50	96.50
Bbl Int 99	5⅝	14-04	99.90	100.00
Bbl Int 93 (Mthly)	5⅝	17-04	99.30	99.40
Bbl Int 01	7.113	18-12	100.13	100.23
Bq Indosuez 97 New	6⅝	-	99.70	99.90
Bq Indosuez 99	6⅝	24-03	100.13	100.23
Bice Ex Wts 96	6.102	17-12	99.98	100.03
Bice 97 (Cap)	6⅝	-	99.95	100.15
Bice Nov 96	5.918	18-05	99.35	99.60
Bq Indosuez 97 (Cap)	6⅝	-	99.85	100.05
Bnp 95	6⅝	06-02	101.64	101.74
Bnp 97 (Cap)	6⅝	21-01	100.09	100.20
Bnp 88/96	7⅛	15-12	100.76	100.86
Bnp Perp	6.138	23-03	99.99	100.09
Bnp 88/91	5⅝	04-03	101.26	101.36
Bnp 05 (Mthly)	5⅝	17-04	99.59	99.69
Bq Paribas Perp 2	6⅝	11-12	100.09	100.19
Bq Worms 89/94	6⅝	06-02	100.07	100.17
Barclays Perpnew	7⅛	02-01	100.45	100.58
Barclays Perpnew 2	6⅝	17-02	100.30	100.40
Barclays O/S Perp	6⅞	05-05	100.68	100.78
Barclays O/S 04	5⅝	04-03	100.05	100.15
Barings 01	6⅞	15-01	99.00	99.50
Belgium Jul96	6⅝	26-01	99.56	99.66
Belgium Perp	6⅝	13-02	100.10	100.30
Belgium Dec99/04	6⅝	19-12	99.96	100.06
Belgium 00 (Mthly)	6⅝	29-02	99.94	100.04
Belgium 00/05 (Mthly)	6⅛	28-11	100.07	100.17
Belgium Jul05	6⅛	28-01	99.62	99.72
Belgium 96 (A)	6⅝	09-01	100.75	100.88
Belgium 11 (B)	6.78	09-01	100.06	100.16
Belgium 91	6⅝	19-02	100.57	100.67
Belgium Oct94	5⅝	24-04	99.42	99.52
Belgium 94/04	6⅝	09-01	100.07	100.17
Belgium Oct99/04	6	14-04	99.99	100.09
Bilbao Intl Aug01	6.473	05-02	99.72	99.82
Ccce 98	6⅝	13-02	100.00	100.50
Cnl 00	6⅝	-	99.98	100.08
Cibc 95/05 (Mthly)	6	26-03	99.50	99.00
Cibc 2084	6⅝	26-01	99.20	100.00
Cibc 2085	6⅝	17-02	95.50	96.50
Cibc 96 (Wkly)	6⅝	28-11	97.75	98.25
Carteret S+L 94	7⅝	28-11	99.92	100.02
Carteret S+L Sept96	6⅞	11-03	99.70	99.80
Central 97/00	6.165	12-05	99.96	100.06
Central 98/01/06	6	28-11	99.91	100.01
Centrust 92/95	6⅛	02-01	99.93	100.03
Centrust 96	6.963	04-12	100.00	100.10
Centrust Sept 96	6.03	18-03	99.11	99.21
Chase 91	6⅛	20-02	99.72	99.82
Chase Man Corp 09	5⅞	05-12	99.97	100.07
Chase Man Corp 00	6⅝	12-02	99.97	100.07
Chase Man 97	6⅝	28-11	99.70	99.80
Chemical 96 (Wkly)	6	27-11	97.60	97.85
Chemical 99	6⅝	28-11	99.88	99.98
Chemical Feb97	6⅝	-	99.94	100.04
Chemical Oct97	5⅝	09-01	99.90	100.00
Christiana Bk 01	5⅞	09-03	98.28	98.38
Citicorp 05	6⅝	28-11	99.42	99.52
Citicorp Aug96 (Wkly)	6	13-02	97.75	98.00
Citicorp Sept96	6⅝	19-12	99.48	99.58
Citicorp Ppp 96	6⅝	30-01	99.84	99.94
Citicorp 97	6⅝	12-01	99.33	99.40
Citicorp 11	6⅛	17-02	99.20	99.30
Citicorp 98	6.075	28-11	99.07	99.17
Citicorp Mav98	5⅞	28-11	99.75	99.85
Citicorp Ppp 97	6⅝	30-01	99.97	100.07
Citi Federal Aug92	5.925	29-11	99.18	99.28
Citizens S+L Mar96	5.9	05-03	99.87	99.97
Citi Federal Oct93	5.982	08-01	99.15	99.25
Comalco 93	6⅛	18-12	99.81	99.91
Commerzbk Nov89	6⅝	-	100.00	100.10
Commerzbk Aug92	6⅛	11-02	100.36	100.46
Comm Urb Montreal 91	6⅝	18-03	99.88	100.03
Commwlth Australia 95		26-05	99.27	99.37
Comp Fin Cie 97 (Mthly)	6	12-05	99.65	99.75
Council Of Europe 93	6	21-04	99.95	100.03
Ccf 97 (Mthly)	5⅝	21-03	99.67	99.77
Cr Du Nord 97	6⅛	26-01	99.98	100.08
Cr Foncier Oct97	6⅛	20-04	99.89	99.99
Cr For Export 92	7⅛	02-01	100.25	100.35
Cr Lyonnais 93/96		14-04	100.56	100.66
Cr Lyonnais 91/95	7⅝	28-11	100.90	101.00
Cr Lyonnais 99	7⅝	29-12	100.60	100.70
Cr Lyonnais Jan92/96	6⅝	21-01	100.45	100.55
Cr Lyonnais 97 (Cap)	5⅝	09-02	99.95	100.15
Cr Lyonnais 92	6⅝	20-01	100.05	100.15
Cr Lyonnais 00	6⅝	12-01	100.79	100.89
Cr Lyonnais Jun92/96	7⅛	16-12	100.87	100.97
Cr National 00	5.238	29-02	100.32	100.42
Creditanstalt 94	6⅛	14-01	100.50	100.60
Creditanstalt 96	6	27-07	100.19	100.29
Cr Italiano 92	7⅛	05-12	100.05	100.15
Dai Ichi 96 Redeemed		-	99.98	100.08
Denmark 99/04	6⅝	19-02	100.45	100.55
Denmark Aug96	5⅝	27-02	98.47	98.52
Dresdner Fin 93	6⅛	21-04	101.55	101.65
Dresdner Fin 95	5⅞	28-11	100.11	100.25
Dresdner Fin 92	6	27-02	100.80	100.90
Dresdner Fin Ex Wt91	5⅞	06-05	99.50	99.60
East River Aug93	5.928	28-11	99.20	99.30
Eldorado Nuc 89	5⅞	27-02	99.95	100.10
Edf 99	6⅛	27-02	100.25	100.40
Enel 00/05 (Mthly)	7⅝	28-11	100.16	100.26
Enel 00	5⅝	03-03	99.90	100.00
Eib Nov 95	5.538	07-05	99.20	99.33
Exterior Intl 91/96	7	23-12	100.00	100.20
Ferrari Apr92	6	30-01	99.20	99.30
Ferrovie 95 (Mthly)	5	31-03	99.85	99.95
Ferrovie May 97	6⅛	18-05	100.01	100.11
Ferrovie 94	6	26-02	100.23	100.43
Finland 90 (Mthly)	5.95	30-04	99.35	99.60
Finnish Paper 90/95	5⅝	30-01	100.05	100.15
First Boston 91/94	7⅛	28-11	99.75	99.95
First Bk Syst 96	6⅛	13-02	98.10	98.60
First Bk Syst 97	5⅝	28-11	98.10	98.60
First Bk Syst 10	6⅛	28-11	98.10	99.10
First Chicago 97	6⅛	09-02	99.65	99.80
First Chicago 92	6.163	-	99.42	99.57
First Chicago 94	6⅛	21-11	99.95	100.10
First Inter 95	5⅞	06-12	99.75	100.00
Ford 91	6⅛	18-05	100.02	100.12
Fortune S+L 92	6⅝	26-01	99.95	100.05
Fuji Intl 94/96	6⅝	15-01	100.03	100.13
Genfinance 92/95	6⅝	22-01	100.09	100.19
Gzb 92	6⅛	11-12	100.25	100.75
Gzb Perp	5⅝	14-05	99.90	100.25
Gzb 96	7⅝	25-11	100.05	100.18
Gt Amer N 1St Sav 92	6⅞	21-04	99.94	100.04
Gt Western 92/95	5⅝	08-12	98.75	99.25
Gt Western 89/94	6⅛	24-03	99.62	100.12
Hispano Redeemed		-	99.85	100.10
Homestead S+L 95 Cap	8	28-11	101.25	101.75
Hong Kong Perp 1	6⅝	17-02	100.07	100.17
Hong Kong Perp 2	5⅝	05-12	99.37	99.47
Hong Kong Perp 3	6	09-01	98.91	99.01
Hydro 02 (Mthly)	6⅛	21-01	98.48	98.58
Hydro Perp	5⅝	09-03	98.58	98.68
Hydro 05 (Mthly)	5⅞	03-05	99.37	99.47
Ireland June92	7⅛	12-12	99.50	99.60
Ireland Sept 98	5⅝	05-03	98.37	98.47
Ireland 96/99	6⅛	17-03	100.01	100.11
Ireland Nov00	6	28-11	99.38	99.48
Ireland 97	5⅞	27-02	99.90	100.00
Ireland 94	6⅝	12-01	100.20	100.30
Isveimer 90	6⅝	12-05	99.98	100.08
Italy 89/94	6⅛	12-05	100.04	100.09
Italy 05	6⅝	28-11	100.09	100.19
Italy 00	6⅝	19-12	100.39	100.44
Jp Morgan Mar97	6⅝	-	100.32	100.42
Kb Ihmu 11	6.082	27-01	100.02	100.12
Kemira Oy 95	6⅛	25-03	100.00	100.10
Lincoln S+L 99	7⅝	12-12	99.91	100.01
Linfin 95	6⅛	17-02	99.85	99.95
Linfin 01	7⅝	12-12	99.88	99.98
Lloyds Perp 1	7⅝	09-12	100.60	100.70
Lloyds Perp 2	6⅝	21-11	100.30	100.40
Lloyds Perp 3	5.975	27-02	100.12	100.22
Lloyds 93	6⅛	30-04	100.10	100.20
Lloyds 92	7⅛	08-12	100.10	100.20
Lloyds 04 Called		-	100.00	100.10
Malaysia Apr89/92	6⅛	09-04	99.45	99.85
Mar Mid 00	6	12-12	98.80	99.00
Mar Mid 94	6⅝	09-01	99.95	100.05
Mar Mid 09	6⅛	18-12	99.95	100.05
Mar Mid 96	6⅛	19-12	99.95	100.05
Mellon Bk 96	5⅝	28-11	99.95	100.05
Midland Bk Perp	7⅛	19-12	100.43	100.53
Midland Bk Perp New	6⅝	18-03	100.45	100.55
Midland Intl 92	7⅛	09-12	100.63	100.73
Midland Intl 99	5⅝	09-03	99.87	99.97
Mitsui Fin 97 (Cap)	6⅝	29-01	99.85	100.05
Mitsui Fin 96	5⅝	04-03	99.98	100.08
Mgn Grenfell 94	6⅝	14-01	100.00	100.20
Mgn Grenfell Perp	6½	26-02	99.65	99.85
Jp Morgan Dec97	6.375	19-12	100.37	100.47
Nat Bk Canada 85	6	27-02	95.00	96.00
Nat Bk Canada Jul 96	6⅝	09-01	99.50	99.75
Nat Bk Canada 98	6⅛	19-03	99.50	99.75
Nat Bk Detroit 96	6⅝	31-12	99.85	100.00
Nat Bk Detroit 05	6⅝	18-12	99.85	100.00
Nat Comm Bk 89/94	7⅛	23-12	99.00	100.00
Nat West Perp (A)	6⅝	09-01	100.55	100.65
Nat West Perp (B)	6⅝	11-02	100.55	100.65
Nat West Fin 05	6⅛	21-04	100.52	100.62
Nat West Perp (C)	6⅛	26-11	100.17	100.27
Nat West Fin Perp	6⅛	13-05	100.78	100.88
Neste Oy 94	6⅛	27-02	99.92	100.02
New Zealand Aug93	6.063	19-03	99.33	99.43
New Zealand 01	6½	04-02	100.20	100.30
New Zealand 96	7⅛	04-12	100.33	100.43
Nz Steel Dev 92	7⅛	24-12	100.08	100.18
Nordic 91 Redeemed		-	99.70	100.20
Normeast Savings 96	6.6	09-02	99.95	100.05
Olb 94	7⅛	28-11	100.40	100.65
Olb 95/99	5⅝	24-04	100.07	100.17
Offshore Mining 91	7⅛	04-12	100.05	100.15
Onpc 91/93/96	6⅛	16-03	99.85	100.10
Pirelli 91/94	6⅛	27-02	99.50	100.50
Pnc 97	6	12-12	99.85	99.95
Quebec Oct01	5⅝	15-04	98.18	98.20
Queensland Mav96	6.175	12-05	99.97	100.07
Renfe 91	6⅛	30-03	100.00	100.50
Rio 94	6⅛	21-11	99.55	99.65
Rep Ny 09	6⅛	19-12	99.90	100.05
Rep Ny 10	6	14-01	99.98	100.13
Rbc 05	6⅛	17-12	100.04	100.14
Rbc 85	6	08-12	100.00	100.10
Rbs Perp	7⅛	11-12	100.30	100.40
Saitama 91/93	7⅛	05-12	100.00	100.25
Santa Barbara Dec95	6⅛	18-12	99.85	99.95
Santa Barbara Aug96	6⅛	13-02	99.38	99.48
Santa Barbara Sept96	6⅛	24-12	99.22	99.32
Sanwa Int Fin 92	6⅛	19-02	99.97	100.07
Scotland Intl 92	6⅛	25-03	100.05	100.15
Sec Pacific 97	6⅛	21-11	99.62	99.72
Sec Pacific 92	6⅛	02-01	99.85	100.15
Shearson Lehman 96	6.032	08-01	99.45	99.55
Shearson Nov 91	6⅝	06-02	99.63	99.73
Sie Intl 89	7⅛	03-12	99.90	100.20
Sie Intl 91	7⅛	19-12	99.75	100.25
Soc Gen Tranche 1 96	5⅝	16-03	99.18	99.28
Soc Gen Mar94	6⅛	18-03	99.99	100.09
Soc Gen Nov94	6⅛	07-05	100.63	100.73
Soc Gen 97	6⅛	18-03	100.00	100.18
Spain 2000	7.238	17-12	100.07	100.17
Spain 92/97	6⅛	27-02	99.98	100.08
Spain 99	7⅛	28-11	100.00	100.10
Sparbankernas 91	6.663	23-01	100.05	100.35
Stand Chart 94	6⅝	08-01	100.10	100.20
Stand Chart Perpl Mm	6⅞	05-01	98.50	99.00
Stand Chart Perp3	7.338	04-12	100.08	100.18
Stand Chart Perp2	6⅛	07-05	100.18	100.28
St Bk Victoria Jul96	6⅝	23-01	99.06	99.16
Sumitomo Tsl 92/94	6⅛	13-02	100.05	100.15
Sweden 00	7⅛	05-12	100.42	100.47
Sweden 90/05	6⅝	12-01	100.05	100.10
Sweden 92/05 (Mthly)	5⅝	20-04	99.56	99.66
Sweden 89/99	6⅝	28-11	100.01	100.06
Taiyo Kobe 97 (Cap)	6⅛	09-02	99.60	99.80
Taiyo 92/04	6⅛	-	100.02	100.12
Tokugin 92/94	6⅛	18-03	100.00	100.10
Toyugin 97 (Cap)	6⅛	09-04	99.70	99.90
Tokai Asia 94/99	7⅛	13-12	100.00	100.10
Tordam 92	6½	17-02	100.05	100.15
Toyo Tst 92/99	7⅛	16-12	100.00	100.25
Uk Sept96	5⅝	24-12	99.19	99.24
Utd Kingdom 90/92	5⅝	07-01	100.10	100.15
Vereinwest July 91	6.588	23-01	99.98	100.08
Warburg 2006	7⅛	02-01	100.04	100.14
Wells Fargo Sept97	6⅝	29-12	99.90	100.00
Wells Fargo 92	6⅝	28-11	99.70	99.80
Wells Fargo 00	6⅝	17-12	99.67	99.77
Wells Fargo 94	5⅝	18-03	99.40	99.50
Wells Fargo Feb97	6⅛	13-02	99.97	100.07
Wells Fargo 97 (Cap)	6½	15-01	99.12	99.62
Wells Fargo Jul96	6⅛	09-02	99.88	99.98
Woodside Finance 97L	6⅛	20-01	99.78	99.88
Woodside Finance 97F	5⅝	28-11	99.98	100.08
World Bk 89/94	5.75	28-11	99.20	99.30
Yokohama 91/94	6⅛	02-04	100.02	100.12
Yokohama 97 (Cap)	6⅛	-	99.65	99.85
Zentralsokass 91	6⅝	15-01	100.00	100.50

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Abbey Nat 93 Gb	11.038	82-01	99.41	99.51
Abbey Nat 92/00 Gb	11⅛	15-01	99.36	99.46
Alliance + Leic 93Gb	18	28-11	99.58	99.68
Alliance + Leic 94Gb	11.705	20-01	99.38	99.46
Anglia 98 Gb	11	14-01	99.56	99.66
Anz Bkg 97 Gb	11⅛	16-02	100.22	100.32
Bk Montreal 94 Gb	11⅛	29-12	99.80	99.90
Bk Nova Scotia 00 Gb	11.35	30-01	99.35	99.45
Bk Tokyo 88/90 Gb	9⅝	21-11	100.10	100.20
Bq Indosuez 91 Gb	9⅝	21-11	100.11	100.21
Belgium 94 Gb	11	12-01	100.21	100.31
Brad + Bing Apr98 Gb	11⅛	05-01	99.47	99.57
Bristol + West 92 Gb	11⅛	22-01	99.60	99.70
Britannia 93 Gb	11	08-01	99.50	99.60
Britannia 96 Gb	9.8	22-01	99.04	99.14
Citicorp 97 Gb	10.538	19-12	98.00	99.00
Citicorp 89/91 Gb	9⅝	-	99.68	99.78
Ccome 96 Gb	10⅝	24-12	100.25	100.75
Cr Foncier 00 Gb	11⅛	09-01	100.20	100.30
Cr National 91/95 Gb	10⅝	18-12	100.12	100.22
Denmark 93/98 Gb	10⅝	28-11	100.22	100.32
Ferrovie 95 Gb	11.35	29-01	100.10	100.20
Halifax 92 Gb	10⅝	07-01	99.27	99.37
Halifax 96 Gb	9⅝	-	99.48	99.58
Halifax 94 Gb	11.163	06-02	99.30	99.40
Halifax 96 Tnch 1	11.268	24-11	99.68	99.78
Halifax 96 Tnch 2	9.83	24-03	98.53	98.63
Ili 94 Gb	11⅛	15-01	100.14	100.24
Ireland 93 Gb	11⅛	16-02	100.22	100.32
Ireland 96 Gb	10⅝	08-12	99.86	99.96
Leeds Perm 96 Gb	10⅝	16-12	99.34	99.44
Lloyds Euro 96 Gb	10⅝	26-11	99.85	99.95
Midland Bk 01 Gb	11.225	89-02	99.38	99.48
Mitr Mkt Bd 93 Gb	10⅝	29-12	99.24	99.34
Mits Bk Den 96/99 Gb	11⅛	16-01	100.08	100.50
Mini 10 Gb	11⅛	09-02	99.90	100.40
Nat Provincial 96 Gb	10⅝	22-12	99.40	99.50
Nationwide B/S 95 Gb	10⅝	08-01	99.48	99.58
Nationwide B/S 96 Gb	11.475	15-01	99.36	99.46
Nationwide B/S Oct96	11.143	08-12	99.37	99.47
New Zealand 97 Gb	11⅛	16-02	99.58	99.68
Prudential 95 Gb	10.038	05-12	99.16	99.26
Rbs 05 Gb	11⅛	06-02	99.01	99.11
Snci 98/93 Gb	11⅛	26-01	100.36	100.46
Stand Chart 96 Gb	11.35	-	98.99	99.89
Stand Chart Perp Gb	10⅝	18-12	96.55	97.05
Woolwich B/S 95 Gb	9⅝	-	99.53	99.63
Yorkshire 91/94 Gb	11⅛	29-12	99.90	100.30

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Austria 98	4⅝	19-02	98.50	99.00
Bk Greece 92/95 (Dm)	4⅝	30-12	96.50	98.60
Bnp 92 (Dm)	4⅝	29-12	100.20	100.30
Belgium 97 (Dm)	4⅝	27-02	100.19	100.24
Commerzbk 95 (Dm)	4⅝	23-04	98.80	99.00
Cred Foncier 96 (Dm)	4.656	15-01	99.97	100.02
Dresdner Fin 90 (Dm)	4⅝	-	100.21	100.36
Eec 92 (Dm)	4⅝	23-02	100.41	100.46
Ireland 97 (Dm)	4⅝	14-01	100.15	100.20
Midland Intl 98 (Dm)	4⅝	29-12	99.95	100.30
Jp Morgan 95 Cap	4⅝	28-11	98.85	99.05
Renfe 96 (Dm)	4.594	16-03	99.78	99.88
Sweden 97 (Dm)	4⅝	28-11	100.56	100.61

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Cr Foncier 94 (Ecu)	7⅝	12-02	100.10	100.30
Cr Foncier 96 (Ecu)	7.55	16-01	99.90	100.10
Cr National 95 (Ecu)	7⅝	15-01	99.90	100.10
Eec 93 (Ecu)	7⅝	30-01	99.80	99.98
Ireland 97 (Ecu)	7⅝	28-04	99.20	99.38
Italy 92	7⅝	31-12	99.80	99.90

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 Yen	5⅝	27-04	99.90	100.00
Cr Foncier Aug97 Yen	4⅝	27-02	99.95	100.05

Source: Credit Suisse-First Boston Ltd., London

The Global Newspaper.

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INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 18 Nov. 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. $ 240.77
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond SF 919.25
-(d) Conbar SF 1443.00
-(d) Eaulbaer America $ 1312.00
-(d) Eaulbaer Europe SF 1587.00
-(d) Eaulbaer Pacific SF 1365.00
-(d) Grobar SF 1050.00
-(d) Slockbar SF 1806.00
-(d) SFR-BAER SF 994.00
BAII MULTICURRENCY
-(r) Multicurrency US$ $ 1,121.91
-(r) Multicurrency Ecu ECU 1,075.61
-(r) Multicurrency Yen YEN 199,974.00
BNP INTERFUNDS
-(w) Interbond Fund $ 160.95
-(w) Intercurrency US$ $ 10.76
-(w) Intercurrency DM DM 30.70
-(w) Intercurrency Sterling £ 10.31
-(w) Interequity French Offer $ 10.13
-(w) Interequity Pacific Offer $ 15.82
-(w) Interequity N. Amer. Offer $ 10.88
BANQUE INDOSUEZ
-(w) Asian Growth Fund $ 19.36
-(w) Diverbond SF 83.55
-(w) FIF-America $ 19.30
-(w) FIF-Europe $ 24.90
-(w) FIF-International $ 15.33
-(w) FIF-Pacific $ 31.83
-(w) Indosuez Multibonds A $ 131.05
-(w) Indosuez Multibonds B $ 228.70
-(d) Indosuez USD IM.M.F.I $ 1103.63
-(w) IPIA-3 $ 980.00
-(w) Pacific Gold Fund $ 9.96
B.F.A.C.M.
-(w) ECU Multiplacement Ecu 1012.91
BRITANNIA,POB 271, St. Helier, Jersey
-(w) Brit Dollar Income $ 8.96
-(w) Brit $ Manag.Curr. $ 12.32
-(d) Brit Intl $ Manag.Portf $ 1.482
-(d) Brit Intl £ Manag Portf £ 154.8
-(w) Brit Am. Inc & Fd Ltd. $ 1.225
-(w) Brit Gold Fund $ 0.841
-(w) Brit Manag Currency £ 17.32
-(d) Brit Japan Dlr Perf Fd. $ 2.246
-(w) Brit Jersey Gilt Fund £ 0.1997
-(d) Brit. Okasan Glob $ $ 11.43
-(d) Brit. World Leis. Fund $ 1.481
-(d) Brit. World Tech. Fund $ 0.918
BROADGATE INTERNATIONAL FUND
-(d) $ Money Market $ 10.65
-(d) Non-$ Money Market DM 26.33
-(w) $ Bond $ 11.27
-(w) Non-$ Bond DM 27.16
-(w) Global Equity $ 13.05
-(w) Global Bond $ 10.14
-(w) Global Bond & Equity $ 10.48
CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund $ 61.69
-(w) Capital Italia SA $ 32.01
CITICORP INVESTMENT BANK (Lux.)
POB 1372 Luxembourg Tel 477 95.71
-(d) Citinvest Ecu ECU 1113.10
-(d) Citinvest Liquidity $ 1077.86
-(d) Citinvest Money Growth $ 1020.07
CREDIT SUISSE (ISSUE PRICES)
-(d) Actions Suisses SF 499.00
-(d) Bond Valor Swf SF 105.10
-(d) Bond Valor D-mark DM 106.35
-(d) Bond Valor US-DOLLAR $ 129.41
-(d) Bond Valor £ Sterling £ 95.81
-(d) Bond Valor Yen Yen 10,495.00
-(d) Convert Valor Swf SF 134.25
-(d) Convert Valor US-DOLLR $ 146.01
-(d) Canasec SF 586.00
-(d) CS Ecu Bond A ECU 101.06
-(d) CS Ecu Bond B ECU 101.06
-(d) CS Fonds-Bonds SF 79.75
-(d) CS Fonds-Int'l SF 123.25
-(d) CS Gulden Bond A FL 100.09
-(d) CS Gulden Bond B FL 100.09
-(d) CS Gold Valor SF 116.84
-(d) CS Money Market Fund $ 1176.99
-(d) CS Money Market Fund DM 1104.16
-(d) CS Money Market Fund £ 1150.05
-(d) CS Money Market Fd Yen Y104,862.00
-(d) Energie-Valor SF 146.00
-(d) Ussec SF 720.00
-(d) Europa-Valor SF 195.25
-(d) Pacific Valor SF 187.50
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
-(w) Finsbury Grou Ltd. $ 152.63
-(m) Winchester Diversified $ 17.54*
-(m) Winchester Financial Ltd. $ 8.55
-(m) Winchester Frontier $ 136.94
-(w) Winchester Holdings FF 114.84
(m) Winchester Recovery Ltd $ 102.23
-(w) Worldwide Securities $ 71.96
-(w) Worldwide Special $ 2503.90
DIT INVESTMENT FFM
-(d) Cancentra DM 38.36
-(d) Int'l Rentenfond DM 81.52
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.,St. Helier,0534-36331
TRADED CURRENCY FUND.
-(d) Inc., Bid $ 13.01 Offer $13.431
-(d) Cp. Bid $ 15.83 Offer $ 16.335
INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) $ 1.5368
-(d) Short Term 'A' (Distr) $ 0.9998
-(d) Short Term 'B' (Accum) $ 1.4926
-(d) Short Term 'B' (Distr) $ 1.0764
-(w) Long Term $ 29.11

F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pounty Hill, EC4 01-623-4680
-(w) F&C Atlantic $ 15.43
-(w) F&C European $ 27.15
-(w) F&C Oriental $ 47.84
FIDELITY POB 670, Hamilton Bermuda
-(m) Fid. Amer. Val.I Com. $ 66.72
-(m) Fid. Amer. Val.II Cum.Pref... $ 100.00
-(m) Fid. Amer. Val.III Com. $ 23.42
-(m) Fid. Amer. Val.III Cum Pref.. $ 100.00
-(d) Fidelity Amer. Assets $ 91.43
-(d) Fidelity Australia Fund $ 14.57
-(d) Fidelity Discovery Fund $ 13.06
-(d) Fidelity Dlr. Sys.Tr. $ 136.39
-(d) Fidelity Far East Fund $ 48.52
-(d) Fidelity Intl. Fund S/S $ 10.96
-(d) Fidelity Orient Fund $ 37.20
-(d) Fidelity Frontier Fund $ 16.99
-(d) Fidelity Pacific Fund $ 205.16
-(d) Fidelity Spec. Growth Fd. $ 21.27
-(d) Fidelity World Fund $ 50.81
FORBES PO 8887 GRAND CAYMAN
London Agent 01-839-3013
-(w) Dollar Income $ 8.39
-(w) Forbes High Inc. Gilt Fd £ 77.5
-(w) Gold Income $ 8.42
-(w) Gold Appreciation $ 6.07
-(m) Strategic Trading $ 1.05
GARTMORE FUND MANAGERS INT. & CALEDONIA PLACE, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
-(d) Sterling Deposit £ 1.006
-(d) US$ Deposit $ 1.036
-(d) DM Deposit DM 3.112
-(d) Yen Deposit Yen 313.1
-(d) Sw. Fr. Deposit SFr 3.129
-(d) N. American $ 1.38
-(d) Japan $ 3.46
-(d) Pacific Basin $ 2.08
-(d) International growth $ 2.21
-(d) British £ 1.62
-(d) Sterling Gilt £ 1.86
-(d) Internatl. High Income $ 1.13
-(d) Yen Convertible bond Yens 2101
-(d) European Fund £ 1.62
-(d) E.C.U. Fund ECU 1.08
CAPITAL STRATEGY PORTFOLIO LTD.
-(d) Growth Portfolio $ 1.10
-(d) Income Portfolio £ 1.84
-(d) Balance Portfolio £ 1.09
GEFINOR FUNDS.
-(w) East Investment Fund $ 648.92
-(w) Scottish World Fund $ 165.62
-(w) State St. American $ 197.31
London: 01-491 4230, Geneva: 41-22355530
GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey. 0481-28715
-(w) FuturGAM S.A. $ 108.71
-(w) GAM Arbitrage Inc $ 158.67
-(w) GAMerica Inc. $ 195.87
-(w) GAM Australia Inc. $ 156.02*
-(w) GAM Beacon Hill Inv. $ 102.30
-(w) GAM Boston Inc. $ 133.87
-(w) GAM Boston II Inv. $ 104.51
-(w) GAM Ermitage $ 19.98
-(w) GAM Ermitage Int. Inc. $ 9.79
-(w) GAM France Inv. SF 149.47
-(w) GAM France Inc FF 1019.53
-(w) GAM Global Fund $ 108.28
-(w) GAM Hong Kong Inc. $ 125.85
-(w) GAM International Inc. $ 207.56
-(w) GAM Japan Inc. $ 227.33
-(w) GAM North America Inc. $ 148.15
-(w) GAM N.Am. Intl Trust Inc. 132.95 p
-(w) GAM N.Am. Unit Trust Accum. 138.15 p
-(w) GAM Pacific Inc $ 258.24
-(w) GAM Pens. & Char. Worldw... 158.80 p
-(w) GAM Pens. & Char. U.K. Fd. 130.39 p
-(w) GAMint $ 101.46
-(w) GAM Singapore/Malay Inc.. $ 183.94
-(w) GAM Sterl & Intl Unit Trust 227.30
-(w) GAM Tyche S.A. Class A $ 129.28
-(w) GAMtrends Inc. $ 114.88
-(w) GAM U.S. Inc. $ 101.03
-(w) GAMut Inc. $ 100.12
-(w) GAM Worldwide Inc. $ 271.29
-(w) GSAM Composite Inc. $ 132.30
-(w) GSAM Int. Inc. U.S Ord. $ 123.39*
-(w) GSAM Interest Inc. U.S Spe. $ 115.69*
-(w) GSAM Interest Inc. SF 104.36*
-(w) GSAM Interest Inc. Yen 10.774*
-(w) GSAM Interest Inc. DM 101.19*
-(w) GSAM Interest Inc. £ 101.82*
-(w) GSAM Interest Inc. FF 997.95
G.T. MANAGEMENT (UK) Ltd.
-(r) G.T. Applied Science $ 14.27
-(d) G.T. Asean H.K. Gwth.Fd. $ 18.68
-(d) G.T. Asia Fund $ 7.57
-(d) G.T. Biotechn./Health Fund $ 10.00
-(d) G.T. Australia Fund $ 26.47
-(d) G.T. Berry Japan Fund $ 18.30
-(d) G.T. Bond Fund $ 14.91
-(d) G.T. Dollar Fund $ 21.01
-(d) G.T. Europe Fund $ 22.69
-(w) G.T. Euro. Small Cos. Fund $ 25.44
-(d) G.T. Global Technology Fd $ 14.86
-(d) G.T. Grtr. China Fund $ 22.01
-(d) G.T. Investment Fund $ 29.11
-(w) G.T. Japan Smi Co.Fd $ 67.10
-(d) G.T. Newly Ins. Countr. Fd. $
-(d) G.T. South China Fund $ 20.81
-(r) G.T. Technology Fund $ 25.70
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 3652, Tel 4131 224051
-(d) Crossbow (Far East) SF 12.17
-(d) CSF (Balanced) SF 28.06
-(d) European Equity Fund DM 15.53
-(d) Intnl. Bond Fund $ 11.71

-(d) Int. Currency U.S. $ 28.55
-(d) ITF Fd (Technology) $ 16.70
-(d) O'Seas Fd (N. AMERICA) $ 38.71
JARDINE FLEMING, POB 78 GPO Hg Kg
-(r) J.F Currency&Bond $ 17.47
-(r) J.F Hong Kong Trust $ 61.72
-(r) J.F Pacific Income Trust Y 53.34
-(r) J.F Japan Trust Y 4,704
-(r) J.F Japan Technology Y 23,240
-(r) J.F Pacific Sec.S.(Acc) $ 15.36
LLOYDS BANK PLC, POB 438, Geneva 11
-(w) Lloyds Int'l Dollar $ 1223.70
-(w) Lloyds Int'l Europe SF 154.10
-(w) Lloyds Int'l Growth SF 195.00
-(w) Lloyds Int'l Income SF 303.50
-(w) Lloyds Int'l N. America $ 128.65
-(w) Lloyds Int'l Pacific SF 167.20
-(w) Lloyds Int'l. Smaller Cos. $ 15.61
OBLIFLEX LIMITED
-(w) Multicurrency $ 15.98
-(w) Dollar Medium Term $ 13.13
-(w) Dollar Long Term $ 14.38
-(w) Japanese Yen $ 18.35
-(w) Pound Sterling £ 11.85
-(w) Deutsche Mark DM 11.44
-(w) Dutch Florin FL 11.51
-(w) Swiss Franc SF 10.68
-(w) Swiss Multicurrency SF 10.31
-(w) European Currency ECU 11.44
-(d) Belgian Franc BF 108.94
-(w) French Franc SF 9.11
ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
-(d) Bever Belegginfen++ $ 30.40
PARIBAS-GROUP
-(d) Cortesa International $ 184.71
-(d) ECUPAR ECU 1141.14
-(d) Far East Growth Fund $ 89.46
-(w) OBLI-CAM DM 1248.62
-(w) OBLIGESTION SF 94.75
-(w) OBLI-DOLLAR $ 1290.96
-(w) OBLI-YEN Y 107,787
-(w) OBLI-GULDEN FL 1072.61
-(d) OBLI-FRANC FF 998.08
-(d) PARDIL-FUND $ 94.36
-(d) PAREUROPE GROWTH $ 17.31
-(d) PARINTER FUND $ 172.96
-(d) PARINTER BOND FUND $ 12.22
-(w) PARSUISSE SF 1764.70
-(w) PARJAPON Y 9472.08
-(d) PAR US Treas. Bond 'Cl. B'.. $ 135.93
PUTNAM
-(d) Emerging Hlth Sc. Trust $ 11.68
-(d) Putnam Em. Info. Sc. Tr. $ 9.55
-(d) Putnam Int'l Fund $ 101.08
ROYAL B. CANADA,POB 344,GUERNSEY
-(w) RBC Canadian Fund Ltd. $ 13.63*
-(w) RBC Far East&Pacific Fd. $ 21.86
-(w) RBC Int'l Capital Fd. $ 38.30
-(w) RBC Int'l Income Fd. $ 12.43*
-(d) RBC Man.Currency Fd. $ 32.25
-(w) RBC North Amer. Fd. $ 12.99
SKANDIFOND INTL. FUND (46-8-234278)
-(w) Intl Inc.Fd: Bid...$ 9.47 Offer $ 10.03
-(w) Intl Acc.Fd: Bid $ 9.57 Offer $ 10.18
-(w) Inc. Bond Fd. Bid...$3.95* Offer —$6.28*
-(w) Acc. Bond Fd. Bid —$6.23 Offer —$6.38
-(w) Far East Fd. Bid $ 1.10 Offer $1.12
SVENSKA HANDELSBANKEN PLC.
17 Devonshire Sq.,London-01-377-8040
-(r) SHB Bond Fund $ 21.00
-(w) SHB Intl Growth Fund $ 40.1
SWISS BANK CORP. (ISSUE PRICES)
-(d) America-Valor SF 440.75
-(d) Dollar Bond Selection $ 147.69
-(d) D-Mark Bond Selection DM 1,107.50
-(d) Florin Bond Selection FL 128.86
-(d) Intervalor SF 79.25
-(d) Japan Portfolio SF 1391.00
-(d) Sterling Bond Selection £ 108.68
-(d) Swiss Foreign Bond Sel SF 112.99
-(d) Swissvalor New Series SF 425.50
-(d) Universal Bond Select SF 79.37
-(d) Universal Fund SF 115.82
-(d) Yen Bond Selection Y 11440.00
THORNTON MANAGEMENT LTD
-(d) The Establishment Trust $ 1.88
-(d) Thornton Australia Fd Ltd $ 15.70
-(d) Thornton HK & China $ 13.82
-(d) Thornton Japan Fund Ltd $ 17.42
-(d) Thornton Orient.Inc. Fd Ltd $ 15.54
-(d) Thornton Pfnl. Redev. Fd $ 11.63
-(d) Thornton Tiger Fund Ltd $ 14.75
-(d) Thornton Pacific Tech. Fd Ltd $10.15
UNION BANK OF SWITZERLAND
-(d) Bond-Invest SF 64.75
-(d) DM-Invest bonds DM 218.40
-(d) ESPAC Spanish sh. SFr 118.50
-(d) Fonsa Swiss Sh. SF 198.50
-(d) French Pfnl Sh. SFr 192.50
-(d) Germac German Sh. SFr 209.00
-(d) Globinvest sh. SFr 107.50
-(d) SFr.-Invest bonds SFr 210.50
-(d) Sima (stock price) SF 222.00
-(d) Yen-invest bonds SFr 896.00
UNION INVESTMENT Frankfurt
-(d) Unirenta DM 38.80
-(d) Unifonds DM 82.50
-(d) Unirak DM 86.90
-(d) UNIZINS DM 110.25

Other Funds
-(w) Actibonds Investments Fund. $ 32.96
-(w) Actircissance $ 116.27

-( ) Actiffinance Intl $ 1056.45
-(w) Activest Intl $ 14.82
-(w) Aetna International Fund $ 277.50
-(r) Arab Finance I.F $ 1038.41
-(r) Ariane $ 2518.22
-(d) Asia Pac. Growth Fd N.V. $ 26.07
-(m) Asian Portfolio $
-( ) Australia Fund $ 9.76
-(b) Bloo Saudi Bond Fund $ 161.80
-(w) Banaselex-Issue Pr. SF 121.25
-(w) Callander Emer. Gr. $ 67.85
-(m) Canada Gro-Mortgage Fd $ 10.24
-(w) Citadel Fun $ 1.82
-(w) Citifrust US $ Equities $ 195.61
-(m) Cleveland Offshore Fd $ 2709.73
-(w) Columbia Securities FL 94.93
-(r) COMETE $ 889.22
-(w) Convert. Fd. Int'l A Certs $ 15.99
-(w) Convert. Fd. Int'l B Certs $ 47.82
-(r) Cumber Intl N.V. $ 189.59
-(d) Daiwa Capital Fund $ 1006.62
-(w) Daiwa Japan Fund Y 12,962
-(w) D.G.C. $ 132.50
-(d) Dollar-Baer Bond Fd $ 1139.00
-(d) D-mark-Baer Bond Fd DM 1044.00
-(d) DP Amer. Growth Fd N.V $ 21.97
-(d) D. Winter Wld Wide Inv Tst $ 12.42
-(r) Drakkar Invest.Fund N.V. $ 1499.92
-(d) Drevfus America Fund $ 12.03
-(d) Drevfus Fund Int'l $ 48.41
-(w) Drevfus Intercontinent $ 47.81
-(w) Elrivest Long Terme FF 48,586.40
-(d) Europe Obligations Ecu 70.20
-(d) Esprit Sicav SECU 1003.66
-(d) First Convertibile Sec. Fd $ 10.17
-(w) First Eagle Fund $ 23,085.52
-(r) Fifty Stars Ltd $ 1091.40
-(w) F.I.T. FUND FF FF 96.91
-(w) Fonadelav Issue Pr. SF 194.75
-(w) Formula Selection Fd SF 64.42
-(d) Fonditalia $ 72.97
-(d) Frankl-Trust Interzins DM 43.27
-(w) George V INV. BOND F. $ 13.07
-(d) Governm. Sec. Fund $ 81.23
-(w) Haussmann Hldgs. N.V. $ 193.17
-(w) Health 2000 Ltd. $ 5.96
-(w) Hestia Funds $ 125.88
-(w) Horizon Fund $ 1718.78
-(d) IAM FLAGSHIP FUND ECU 99.99
-(w) IBEX Holdings Ltd. SF 145.35
-(r) ILA-IGB (15/10) $ 9.89
-(r) ILA-IGS (15/10) $ 10.30
-(m) InCAmerica N.V. $ 11.33
-(w) Intereco Fund ECU 1,026.49
-(d) Interfund SA $ 35.34
-(w) Intermarket Fund $ 316.92
-(w) Int'l Securities Fund $ 28.06
-(d) Investa DWS DM 65.98
-(r) Invest Atlantiques $ 15.30
-(d) Investissis Plus FF 10,188.55
-(r) Italfortune Int'l Fund SA $ 42.27
-(w) Japan Selection Fund $ 186.10
-(w) Japan Pacific Fund $ 213.50
-(m) Jaffer Phrs. Intl. Ltd $ 10,576,925
-(d) Kleinwort Benson Int'l Fd. $ 27.45
-(w) Kleinwort Bens. Jap. Fd $ 153.42
-(w) Korea Growth Trust $ 16.26
-(w) Leicam $ 7018.99
-(w) Leverage Cap Hold $ 237.42
-(d) Lieutbar $ 1468.00
-(w) Fcn Fund $ 110.92
-(d) Mediolanum Sel. Fd. $ 36.18
-(r) Meteore Y 110,375.00
-(d) Multi-Curr. Bond Portfolio $ 10.01
-(w) Nippon Growth Package Fd. $ 11,750.86
-(w) Nippon Fund $ 59.91*
-(d) NM Income & Growth Fund $ 11.75
-(d) NOMURA-CAP INT EQ FD $ 9.72
-(r) NOSTEC TRUST s/s $ 77.00
-(m) NSP F.I.T $ 217.58
-(b) OPPORTUNITES FUND $ 1002.68
-(d) Pacific Horizon Invt. Fd $ 1754.66
-(w) PACIFICRI Inc. $ 45.19
-(m) Permal Spec. Opp. $ 1268.85
-(r) Permal Value N.V. $ 1491.76
-(r) Pleiades $ 1375.76
-(w) PSCO FUND N.V. $ 198.95
-(w) PSCO INT N.V. $ 153.10
-(r) Prirap fund DM 50.89
-(d) Priv-Tech $ 1980.66
-(w) Quantum Fund N.V. $ 9,522.59
-(d) Renta Fund LF 2803.00
-(d) Renta Plus FB 49,329
-(d) Rentinvest LF 1165.30
-(r) Reserve Insured Deposits $ 1189.10
-(w) Rudolf Wolff Fut Fd Ltd $ 218.60
-(w) Samurai Portfolio SF 176.35
-(d) SCI/Tech. SA Luxembourg $ 14.85
-(d) Shrodev Investment Fund $ 28.57
-(w) Target Fund $ 633.21
-(w) Techno Growth Fund SF 76.77
-(w) Tokyo Pac. Hold. (Sec) $ 123.26
-(w) Tokyo Pac. Hold. N.V. $ 168.72
-(w) Transpacific Fund $ 170.96
-(w) Trans Europe Fund FI 60.38
-(d) Turwaise Fund $ 176.00
-(w) Tweedy Browne n.v.Class A $ 1672.82
-(w) Tweedy Browne n.v.Class B $ 1077.86
-(m) Tweedy,Browne (U.K.) n.v. $ 1117.68
-(d) UNICO Fund DM 73.75
-(d) Uni Bond Fund $ 1698.67
-(r) UNI Capital Fund $ 1371.88
-(d) Univers Bonds Dm 112.98
-(d) US Federal Securities $ 10.65
-(w) Vanderbilt Assets $ 14.54
-(w) Willerbond Capital $ 12.42
-(d) World Fund S.A. $ 18.22

DM - Deutsche Mark, BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; q - asked; + - Offer Prices; b - bid change P.V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December: ++ - Redempt. Price; Ex-Coupon. ** - Formerly Worldwide Fund Ltd; @ - Offer Price incl 3% prelim. charge; ++ - daily stock price as an Amsterdam Stock Exchange

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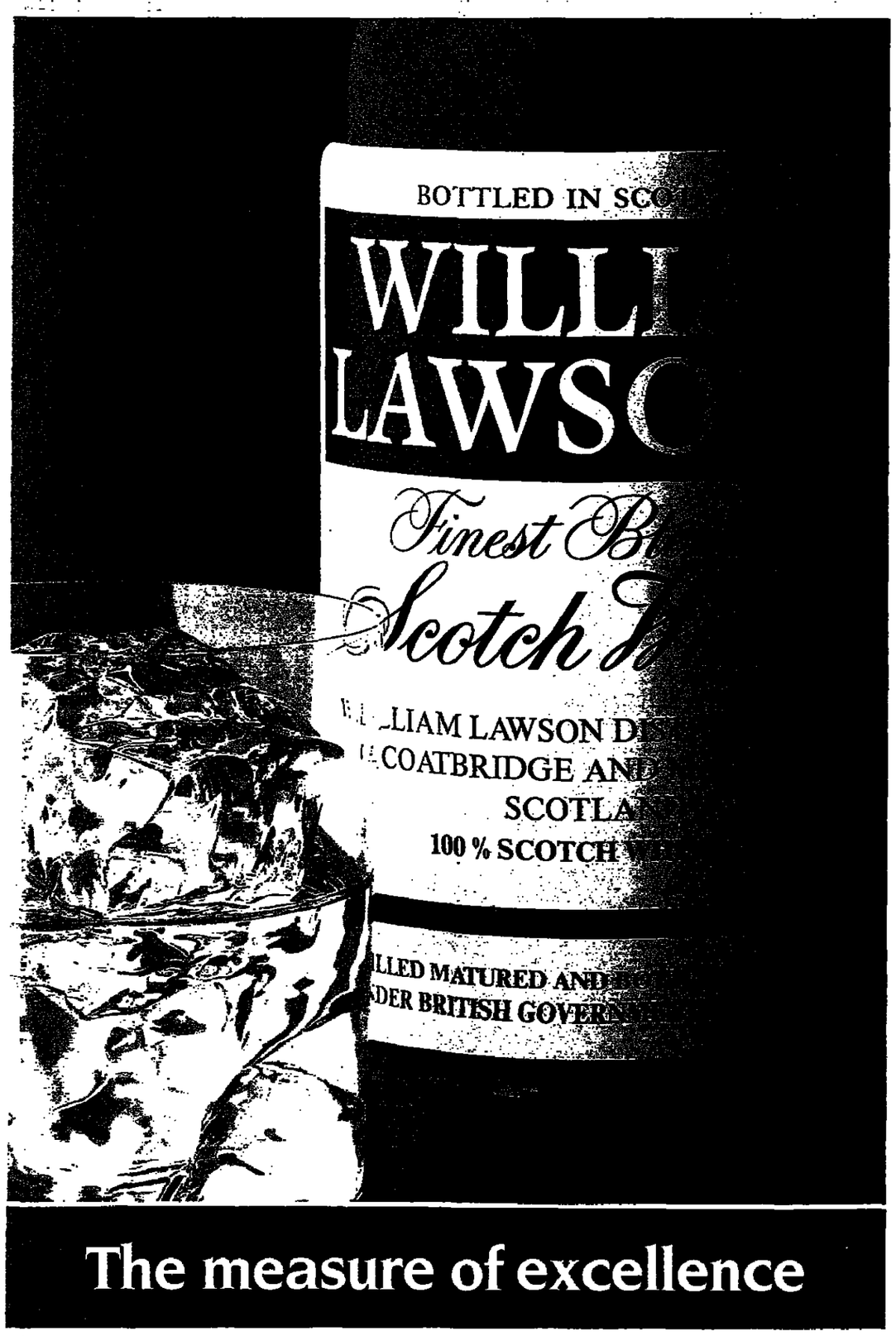

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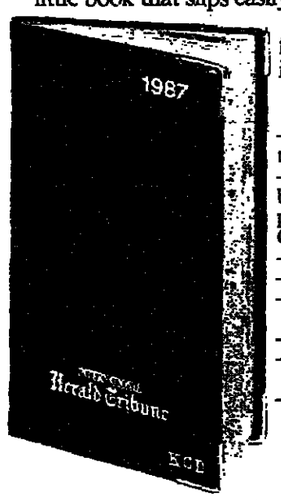

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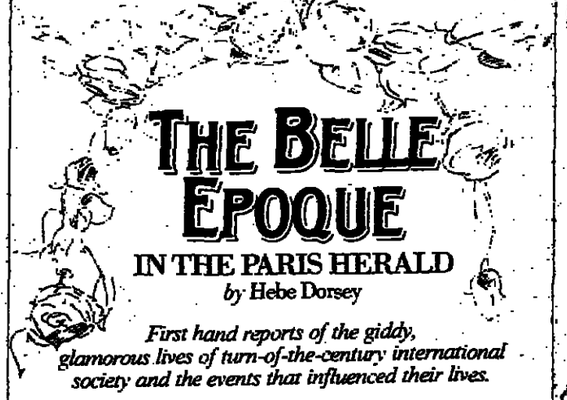

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IN THE PARIS HERALD
by Hebe Dorsey

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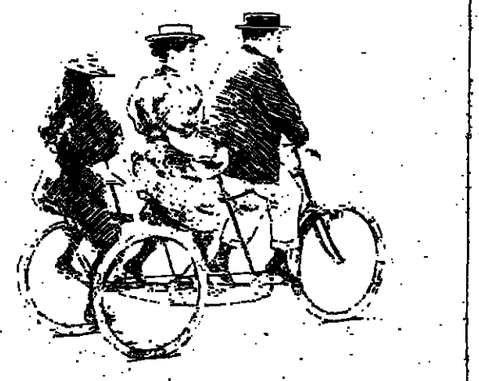

Trib fashion editor Hebe Dorsey has gone into the archives of the old Paris Herald (original name of today's Trib) and collected the great news stories of the turn of the century — along with glorious, gossipy tid-bits, records of fabulous galas, stunning fashions, gentlemen's duels and "crazy inventions." With hundreds of excerpts of articles, delightful vignettes and 147 illustrations, this book is a vivid evocation of a period no one imagined would ever end. With magnificent color plates.
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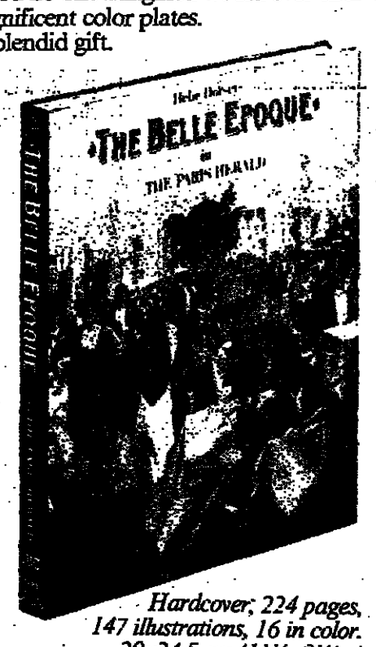

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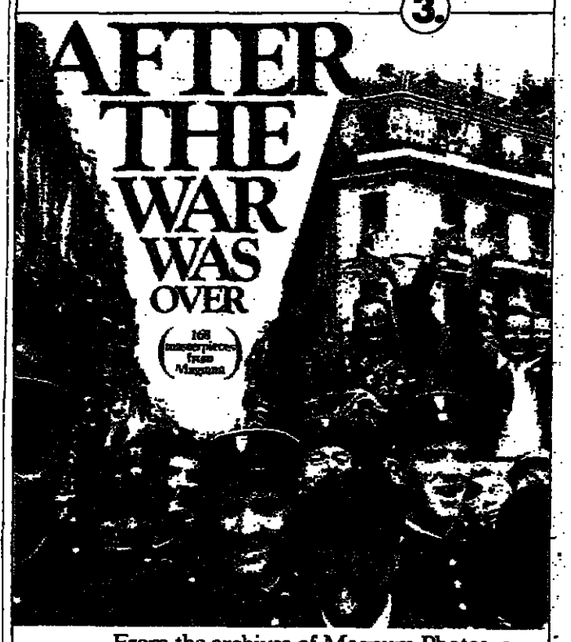

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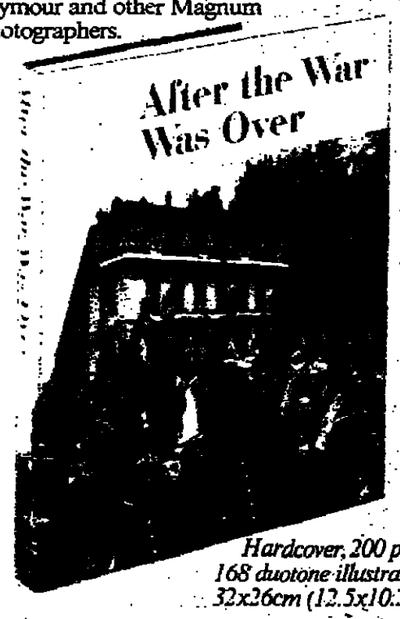

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CURRENCY MARKETS

Dollar Lower Despite U.S. GNP Data

Reuters

LONDON — The dollar closed lower Wednesday in Europe against most currencies, despite a gain early in the day on news of an upward revision in U.S. economic growth for the third quarter.

Dealers said that the U.S. economy still was not showing convincing signs of a recovery. The dollar is likely to suffer from a sentiment among traders that the GNP revision was the last piece of good news for some time, they said.

In London, the dollar closed at 2.0080 Deutsche marks, down from 2.0125 DM at Tuesday's close, and at 162.40 yen, down from 162.65.

It gained, however, against the British pound, which closed at \$1.4183, compared with \$1.4240 at Tuesday's close. Sterling was also down against a trade-weighted basket of currencies, closing at 68.0, compared with 68.2.

Dealers said the dollar rose to the day's high of 2.0165 DM after the government reported that the U.S. economy had expanded at a moderate 2.9-percent annual rate in the third quarter. A month earlier, the government had estimated third-quarter growth at a 2.4-percent annual rate.

But the dollar lost most of its gains when it became clear that the revision was largely accounted for by higher military spending.

Figures released shortly after the GNP data, showing that housing starts in the United States declined 0.2 percent in October — the fifth decline in the past six months — also helped drive the dollar lower.

Dealers said that the market was likely to wait for further confirmation of the sluggishness of the U.S. economy but that the dollar outlook in the long run was bearish.

"The downside is certainly more likely to go than the upside at the moment," a dealer with a British clearing bank said. He added that the dollar was likely to drop below 2.0 DM, perhaps by Thursday.

In earlier European trading, the dollar was fixed in Paris at 6.5930 French francs, down from 6.6080. Markets were closed in West Germany for a holiday.

The dollar closed in Zurich at 1.6685 Swiss francs, down from 1.6765.

Dealers said sentiment also continued to be bearish on sterling as doubts persist over the health of Britain's economy. They said the pound was driven lower Wednesday by some large sell orders in a market that was thin because of the West German holiday.

Comments by Prime Minister Margaret Thatcher, published Wednesday in a newspaper interview, saying the pound had fallen far enough against the Deutsche mark had no effect on the currency, dealers said.

London Dollar Rates

Closing	Wed.	Tue.
Deutsche mark	2.0080	2.0125
Pound sterling	1.4183	1.4240
Japanese yen	162.40	162.65
Swiss franc	1.6492	1.6745
French franc	6.5675	6.5875

Source: Reuters

BOESKY: *Reportedly Teamed With Icahn on G & W*

(Continued from Page 1)

tion with the Boesky case, the sources said, adding that Mr. Boesky's cooperation with investigators apparently led to scrutiny of Mr. Icahn.

Mr. Icahn, who seized control of Trans World Airlines last year after a tough takeover fight and is making an \$8-billion bid for USX Corp., disclosed in a 1985 deposition that he had talked regularly with Mr. Boesky about his takeover bid for Phillips Petroleum Co.

"He calls me every day," Mr. Icahn said in a February 1985 deposition after he asked about his relationship with Mr. Boesky during the Phillips bid. Sources said that an article describing their relationship, which appeared in The American Lawyer magazine last year, triggered the initial SEC investigation of the Phillips bid.

Mr. Icahn could not be reached for comment, and Mr. Boesky's lawyers declined to reply to reporters' questions.

Gulf & Western declined to discuss whether the company had purchased a block of stock from Mr. Icahn and Mr. Boesky to eliminate takeover speculation.

"We have had a stock repurchase program in effect for the past three years," the company said. "During those three years, we have bought back over 18 million shares. We have purchased those shares from just about every major broker. We usually don't know who the sellers are and, in any case, we would not identify them."

SEC rules require individual investors or investor groups that own more than 5 percent of a public company to disclose their holdings. Mr. Icahn and Mr. Boesky made no such disclosure. Sources said that if their shares were added together, the total would be above 5 percent.

Prominent Wall Street firms have been told that Mr. Boesky, cooperating with federal investigators, secretly tape-recorded conversations with his employees and outside business contacts in the past six weeks. During that period, sources said, Mr. Icahn and Mr. Boesky are believed to have discussed Mr. Icahn's bid for USX Corp.

The sources said that Mr. Boesky's willingness to cooperate with the government's investigation was an important factor in what is widely regarded as his lenient settlement on criminal charges. He has agreed to plead guilty to one criminal felony charge, which carries a maximum prison sentence of five years.

In contrast, Dennis B. Levine, a former investment banker with Drexel Burnham Lambert Inc. who the SEC says made \$12.6 million on the basis of inside information, pleaded guilty to four criminal charges, which together carry a maximum sentence of 20 years.

The SEC charged Friday that Mr. Boesky had agreed to give Mr. Levine a percentage of his trading profits in return for confidential information about coming corporate takeovers.

Sources said that Mr. Levine, 33, a rising star in Drexel's merger department, tape-recorded telephone calls with various Wall Street sources just before his arrest.

Drexel, the firm that is financing Mr. Icahn's bid for USX, acknowledged on Monday that the firm had received a subpoena in connection with the insider-trading investigation.

France Nearly Has Balanced Trade Figures

Reuters

PARIS — France's seasonally adjusted merchandise-trade account was almost back in balance in October after a sharp fall in imports and a strong increase in the industrial-goods surplus, the Trade Ministry said Wednesday.

The adjusted deficit fell to just 100 million francs (\$15.1 million) last month from 2.9 billion francs in September.

In unadjusted terms, the trade surplus was 1.9 billion francs after a 4.1-billion-franc deficit in September.

Imports dropped 5.4 percent in October to 71.9 billion francs while exports slipped back just 1.8 percent, to 71.8 billion francs, the ministry said.

The surplus in industrial trade, which had been deteriorating steadily this year, more than tripled last month, to 2.9 billion francs.

The October figures brought the adjusted trade deficit for the first 10 months of 1986 to 2 billion francs, compared with 20.4 billion francs in the similar period in 1985.

Norsk Hydro Will Cut Spending at Least 20%

Reuters

OSLO — Norsk Hydro A/S said Wednesday it would cut spending next year by 20 to 25 percent to cope with a drop in earnings from its oil, gas and fertilizer sales.

All sectors of Norsk Hydro's 10-billion-kroner (about \$1.3 billion) spending program for 1987 will be cut except for North Sea oilfield development, a spokesman said.

RENAULT: *Policies Affirmed*

(Continued from first finance page)

repeatedly stated that he did not expect a return to full profitability until the end of 1987.

The improvement, which the newsletter attributed to better results by affiliates in Spain and Portugal, could result in Renault's reporting a consolidated net loss of between 2.5 billion (about \$375 million) and 5 billion francs, instead of the previously estimated loss of between 5 billion and 6 billion francs. Last year, the Renault group reported a net loss of 10.93 billion francs.

But as industry sources emphasized, restoring profits was not enough.

"A lot remains to be done if Renault is to become healthy again," Mr. Lawson said. He cited a need to diversify and improve Renault's line of cars worldwide and to reduce its debt, which had been stabilized at around last year's level of 62 billion francs. Mr. Besse had been seeking to increase government-backed financing for the group in 1987 to 4 billion francs from 3 billion francs in 1986.

The future of AMC is another big, unanswered question that will face the new Renault chairman. Earlier this month, speculation that Chrysler Corp. was interested in either buying some of AMC's plants or acquiring Renault's share sent AMC's stock up on Wall Street. The reports were denied by all parties concerned, although Mr. Besse never hid his interest in finding what he termed "a partner" in North America.

"I am still looking," he told the French newspaper Le Monde in September. He also emphasized that he considered the ties with AMC a "healthy strategy." He said that last year AMC's losses represented "only" 400 million francs of the group total net loss.

ABC News Cuts Pay Overseas

The Associated Press

NEW YORK — ABC News is cutting costs by trimming pay for some of its foreign correspondents by 7 percent and reducing living allowances for some of them, a spokeswoman for the television news operation said Wednesday.

BUSINESS PEOPLE

Merrill Lynch Names Banking Aide

By Arthur Higbee

International Herald Tribune

Merrill Lynch Europe Ltd. has named Michael Orr to run investment banking at its Merrill Lynch Europe/Middle East unit, effective Feb. 1.

Mr. Orr, 49, is now group finance director of the Grand Metropolitan PLC conglomerate and a member of the executive committee of the Merrill Lynch Europe/Middle East board. He will succeed Giovanni Franzi, who continues to have responsibilities for investment banking and company activities in Italy.

Jean Rousseau, deputy chairman of Merrill Lynch Europe, was the temporary head of investment banking while the firm looked for a permanent replacement.

Stanislas Yassukovich, chairman of Merrill Lynch Europe Ltd., also will be executive committee chairman of Merrill Lynch Europe/Middle East.

Mr. Rousseau will be deputy chairman of the executive committee and Mr. Orr, Steven Licht and Caleb Watts will be managing directors.

Mr. Orr also will be named a managing director of Merrill Lynch Europe Ltd. as well as of Merrill Lynch Capital Markets in New York, which is part of Merrill Lynch & Co. Inc.

Litton Industries' chairman and chief executive, Fred W. O'Green, says he will turn over the role of chief executive to Orion L. Hoch, who will remain president of the electronics company.

"I will continue an active role in company affairs as chairman and will participate in defining our strategic goals," Mr. O'Green told The New York Times. "This is a long-planned succession and a logical transition at this time."

Mr. O'Green, 65, has been chairman and chief executive since 1981 and was president and chief operating officer for nine years before that. Mr. Hoch, 57, has been president, chief operating officer and a director since 1982.

The Virginia Department of Economic Development has named J. Roger McCauley as director of international marketing, overseeing the department's offices in Brussels and Tokyo from headquarters in Richmond. Mr. McCauley most recently was commercial attaché at the U.S. Embassy in Athens.

Trallfa Robot A/S of Bryne, Norway, a subsidiary of Sweden's Asea AB industrial group, has named Kjell Oppedal as president and Nick Rizvi as marketing director. Trallfa Robot makes robotized systems for industrial coating and finishing.

Mr. Oppedal, 40, was formerly president of Norsk Hammerverk A/S in Stavanger, Norway. Mr. Rizvi, 42, previously was manager for communications and training at Asea Robotics AB in Sweden.

Bank of America's chief economist, John O. Wilson, has been awarded the sixth annual Silbert Economic Forecasting Award for the accuracy of his projections about the U.S. economy in 1983, 1984 and 1985. He was chosen from among 51 forecasters for the \$5,000 award.

Mr. Wilson, 48, said the outlook for 1987 was "reasonably good." He sees growth of 2.2 percent, slightly lower than the current consensus, and expects the Consumer Price Index to rise by 3.6 percent, compared with a rise of about 2 percent in 1986.

He sees little change in the current 6.9-percent U.S. unemployment rate.

JUNK: *Scandal Alarms Participants*

(Continued from first finance page)

offered for sale, except when another buyer was already lined up, or if the sale was linked to the purchase of other securities.

Many securities dealers, including firms that have touted their growing expertise in junk bonds, declined to comment on Tuesday's trading, perhaps because they still have financings to complete.

According to a tentative calendar of future junk-bond offerings compiled by Kidder, Peabody, about \$5 billion of proposed new issues have not yet been completed.

While investors and traders were dismayed at Tuesday's sharp price drops, it is far too early to forecast the end of the market for junk bonds, which have come into frequent use as a tool in corporate takeovers. The advantage of such bonds is that they provide yields far in excess of what can be earned in Treasury or high-quality corporate issues.

On Tuesday, for example, despite the trend to lower prices, Drexel was able to market a \$1-billion financing for Safeway Stores Holdings Corp. The \$750-million issue of 10-year Safeway Stores notes yielding 11¾ percent and a \$250-million issue of 12-year notes yielding 12 percent were "oversubscribed," according to Drexel. Yields on both issues were more than 4½ percentage points greater than for 10-year Treasury notes.

There may be another bright side for investors, whose attention Tuesday was focused almost entirely on the worth of the bonds now in their portfolios. If the volume of junk-bond issues declines in the future, it would tend to boost the prices of outstanding issues, analysts said.

Mexico Secures Loan Pledges

United Press International

NEW YORK — Mexico and its bank advisory committee received "critical mass" commitments Wednesday on a \$60-billion loan and refinancing package that triggered a \$1.68-billion credit from the International Monetary Fund.

William R. Rhodes, a Citibank executive who is co-chairman of the bank group, said that the panel had received 90 percent of the commitments for up to \$8 billion in new loans for Mexico and on new terms for \$52.3 billion of existing debt.

The \$8 billion in loans includes \$6 billion in new money, of which Mexico hopes to receive \$3.5 billion before the end of the year.

Wednesday's OTC Prices

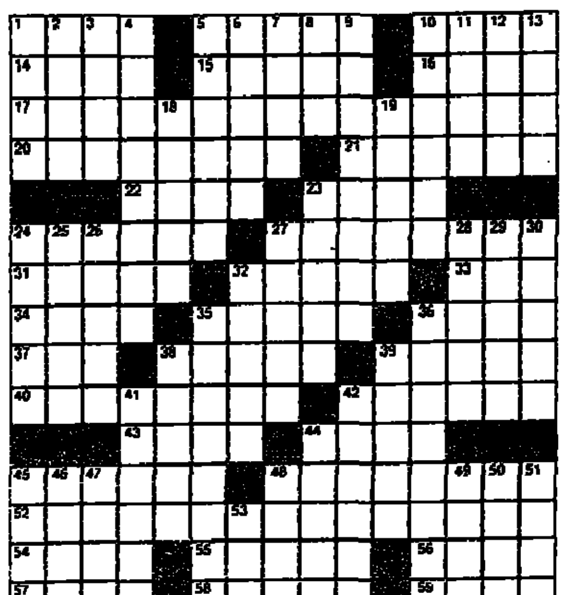
NASDAQ prices as of 3 p.m. New York time.

Via The Associated Press

12 Month High	12 Month Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
A									
21¼	17¼	ADC s			116	20	19½	20	+¼
14½	9	ASK			648	12⅝	12¼	12⅝	+⅜
32¾	10¾	AST			326	11¼	10¾	11⅛	+⅛
21	7½	AT&E			299	15¾	15⅛	15⅛	−⅜
28¾	15½	AcuRay	.28	1.5	176	19⅝	18⅞	19⅛	+⅛
		Acmed			49	29⅛	28¾	28¾	−1
11¼	6¼	AdvTel			250	8⅝	8¼	8½	−⅛
17½	9⅝	AffBsh	.40	3.7	772	10⅞	9½	10⅝	+⅜
22⅝	10½	AgcyR s	t		399	17¼	17¼	17½	
25¼	14⅝	Agnico g			216	20⅛	19⅝	19¾	−⅜
15⅝	8⅝	AirWisc			182	10½	10⅛	10⅛	−⅛
28¾	14	AlaFdl			87	19	18⅝	19	
25¼	15	AlcoHlt			71	17½	17¼	17¼	−⅜
38¼	21½	AlexBr	.10r	.4	396	25	23¾	24	−1
47⅛	25	AlexB s	1.36	3.1	465	44¼	43¼	44¼	+¼
16⅛	8	AllAm s			98	12¼	12¼	12¼	
29½	17	AlegW	.24	1.0	275	24¾	24¼	24¼	−¼
30⅞	8½	AllegBv	.40	4.0	553	11¾	9½	10	−1
21	13⅛	AlldBn	.84	6.8	2021	14	13¼	14	+⅛
19½	9¾	Altos			171	10¼	10	10⅛	−⅛
15⅝	9¼	Amcast	.44	3.6	34	12⅛	12⅛	12⅛	
13¼	7⅝	AWAirl			406	8⅝	8	8⅛	−⅛
17¼	11⅛	ABnkr	.50	3.5	147	14¾	13⅞	14¼	+⅛
16¼	5⅞	ABrk g s			335	14½	14	14	−⅛
16½	9½	AmCarr			91	12	11¾	11¾	
50¼	17	AmEcol			32	21	20	20	−½
56	30¾	AFletch	1.00	2.0	46	49¾	49	49	−¼
42	27¼	AGreet	.66	2.2	2359	31⅞	30	30⅜	−1¼
18¾	13	AmHltn			37	16¼	16¼	16¼	
15⅝	9⅝	AmInLf	.40	2.8	167	14⅝	14⅝	14⅝	−⅛
29⅝	9⅛	AmIntg			432	9⅝	8⅞	9	−⅜
21¼	13⅝	AMdSv	.14	.7	3	20⅝	20⅝	20⅝	+⅛
50¼	31½	ANtIns	1.32	3.1	164	43¼	42½	42½	−1
25½	12¾	ASovNY			674	17⅝	17¼	17¼	−¼
25¾	21	ASNY pf			140	22⅝	22¼	22⅜	
19	11⅝	ASvWA			17	13⅝	13⅝	13⅝	−⅛
40	29	AmSec	1.02	3.3	183	31	30½	30½	−¾
16⅛	8½	AmSoft	t		161	14¾	14¼	14¾	
20	14½	ATvCm			1480	17¾	17	17½	−⅛
49½	34⅝	Amrfir	1.76	4.3	268	40⅝	40¼	40⅝	
29⅝	11	Amgen			1789	21⅞	21¼	21½	
27½	15⅝	AmskB s	.56	2.5	74	22¼	22	22½	
15⅝	9⅞	Anlogic			920	10¼	9⅝	9⅞	−⅜
28¾	20½	AnchGl			152	23½	23¼	23¼	−¼
18	12⅞	AndvSv	.15e	.9	358	16½	16¼	16¼	
23¼	13½	Andrew			37	16	15¾	16	
20¾	11¼	Anltec s	.30	1.8	315	17	16¾	16¾	−⅛
28¼	7⅝	ApogE s	.12	1.5	751	8⅛	7⅝	8⅛	+⅛
18¾	9¼	ApoloC			1041	11⅝	11¼	11⅜	
33⅝	15⅜	ApplBk			150	24¾	23¾	24	−½
39⅛	18¾	AppleC			11174	35¼	34½	34⅞	−⅛
55	27⅜	ApldBio			516	32	31¼	31½	−½
16¼	8	ApldM s			932	10⅛	9⅝	9⅝	−⅜
12¾	4⅜	Archive			223	4¾	4⅜	4⅜	−⅛
24½	14¼	Arbor			142	18⅞	18¼	18⅞	+¼
24⅝	15½	ArgoSy			171	18¼	18¼	18¼	
43⅛	13¼	Ashton			3418	41	40	40¼	−½
29¾	11¼	Atcor	.48	4.2	473	11¾	11¼	11¼	−⅛
46⅛	34¾	AtlGsLt	3.20	7.0	108	45½	45	45½	
18¾	10⅝	AtlnFd			303	17	16¾	16¾	−⅛
19⅛	9⅝	AtlFin	.20e	1.8	733	11½	11¼	11¼	−⅛
16⅝	11¼	AtlF pf	1.05	8.6	46	12⅝	12	12¼	−⅛
30⅝	21	AtlRes			62	27	26⅝	26⅝	−½
15¼	9⅝	AtlSeAr			326	10¾	10¼	10⅝	
48¼	17¼	Autodsk			345	36¼	35¼	35¾	−1
14¼	6¼	Auxton			56	7⅞	7½	7¾	
23⅝	14⅝	Avntek			444	15¾	15⅜	15⅝	−¼
B									
12½	6⅝	BEI			245	10⅝	10¼	10⅜	
21¼	11½	BR Intec			5	13	13	13	−⅛
20	13	BakerJ			55	17½	16¾	16¾	−⅜
28¾	17	BldLyB	.20	.9	15	22¼	22¼	22¼	−⅛
24½	14¾	BalBcp s	.30	1.6	121	18⅞	18¼	18¼	−⅜
36⅛	21½	BnPnc s	1.20	4.3	40	28⅝	28	28	−½
49¾	30¾	BcpHw	1.40	3.4	167	47⅜	47⅛	47⅜	−½
39½	24⅝	BKNE s	1.12	3.7	2322	30¾	29⅞	30¼	+⅜
39¾	17¾	Bnkest	.80	2.2	298	36¾	36⅛	36⅛	+⅛
19½	14¼	BnkFst			140	15½	14½	15	−¼
38	17	Bnkvt	.15r	.5	11	32	32	32	−¼
24¾	16¾	Banta	.40	2.2	326	18⅝	18¼	18½	−⅛
28¾	13⅝	Barris			682	14⅝	13¾	13¾	−1⅛
50¼	33⅝	BsetF	.80a	2.0	246	40¾	39½	39⅞	−⅜
22¼	10⅝	BatlMt	.10	.6	5727	17⅞	17⅜	17⅝	−½
16	11⅛	BayVw			196	12⅝	12⅛	12⅝	
52	29⅝	BayBks	1.32	3.5	168	38	37⅞	38	+⅛
28	14¼	BeautiC			70	16½	16¼	16¼	−⅛
27½	10	Beebas			482	23¼	22¾	23	−¼
40¼	15⅝	Berkly s	.24	1.8	902	23⅞	22¾	23	−½
325	222	BerkHa			1	282	278	282	−30
32¾	11⅝	BestBy s			326	25⅝	25¼	25½	+¼
43	33½	BetzLb	1.40	3.5	289	40	39¾	40	+⅛
19	11⅞	Big B			98	12¼	11⅞	12	−⅛
21¾	14⅝	BigBear	†		109	18¼	17¾	17¾	−½
12⅝	8	Bindly			1057	11	10⅝	10⅝	
21½	11¾	BingSv			34	13	12½	13	−¼
10¾	3¾	BioRes			629	3⅞	3⅝	3⅝	−⅛
20⅝	8⅞	Biogen			1457	9	8¾	8¾	−⅛
20¼	15	Biomet s			65	15⅞	15⅝	15⅞	+½
20¼	11¾	BirStl			87	18¼	17¾	18	−¼
29½	19⅝	BlocD s	.54b	1.9	11	28¼	28	28	−⅛
47½	33⅝	BoatBn	1.65	4.4	185	37⅞	37⅜	37⅝	−1⅛
23½	16	BobEv s	.28	1.5	195	18⅞	18½	18½	+½
30¼	26¼	BostBC	1.00	3.0	113	33⅞	32⅞	33	−⅛
35½	19⅝	BsfnF s	.40	1.2	275	33⅞	32⅞	33	+⅛
23¼	16¼	BradyW	.28	.9	23	22¼	22	22¼	−1
44	33¾	Branch	1.28	3.5	89	37	36¼	36½	−½
12½	2	Brndln			210	9⅞	9	9	−⅜
19¼	14⅜	Brndle			44	16	15¾	16	+¼
19¾	10⅝	BdgCm			113	15½	15¼	15¼	−⅛
23¼	12⅝	Brunos	.16	1.0	152	16¼	16¼	16¼	−⅛
33½	15⅝	BuildT			28	17⅞	17	17	−⅛
17¼	13¾	Brnhm	.24	1.6	109	15¼	15	15	−⅛
22½	11¼	BurrB s			11	15⅝	15	16	+⅛
25¼	11¾	Burrit s			42	23¼	22⅝	22⅝	−½
32¾	23¼	BMA	1.10	4.2	22	26	26	26	−½
12½	7	Businld			1572	10¼	10	10⅛	
C									
22¾	12½	CFS			24	16	15½	15½	
22¼	11¼	CML			116	17½	16⅞	16⅞	−⅝
38	6⅜	COMB s			1909	19¾	17½	18½	+½
38	19¾	CPI	.28	.8	140	34¾	34¼	34¼	−⅛
29½	20⅝	CbrySc	1.07t	4.3	329	25½	24⅞	24⅞	−⅜
12⅝	4¾	Cadntx			112	6¾	6½	6½	−⅛
29¼	10½	CalBio			214	14	13½	13½	
13⅞	8¼	CalMic			541	9⅞	9⅜	9⅝	
16¼	6⅝	Calny	.16	1.8	140	9¼	8⅝	8⅞	−⅛
15	4⅝	ComBS			137	6⅛	6	6	−⅛
37⅝	26⅝	Canonl	.32e	1.0	584	31¾	31½	31½	−½
10½	3⅝	CareerC			500	7½	6¾	6⅞	−½
20¾	12	Caremk			606	20⅝	20½	20⅝	−⅛
13¾	6⅝	Cargeln			8	7½	7½	7½	+⅛
33	9⅞	Caringtn			228	19⅞	18⅞	19	+⅛
17¼	7¾	Carver			24	10¾	10	10	−⅛
17½	8⅝	Caseys s			136	15¼	15	15	−⅛
27¾	16⅝	Cellvst	2.42t	11.1	2004	22¼	21¾	21⅞	−⅝
11¼	13	CellCm			197	16¼	15½	15½	−½
31¼	21⅛	CnrBc	1.80	4.8	60	38	37½	37¾	−¼
45½	26¾	Centcor			367	28⅝	28¼	28¾	−⅛
28¾	13⅛	CenHm			10	13½	13½	13½	−⅛
63	37¾	CenBc s	1.50b	2.9	16	51¾	50⅝	51⅝	+¼
22	13⅛	CBshS s			122	17	16½	16⅞	−½
36½	24⅝	CFidBk	.96	3.3	45	29	28⅝	28⅝	−¼
16½	12	CntyCm			25	16½	15¾	15¾	
21¼	13½	Cerdyn			63	13½	13¼	13½	
15⅝	6	CertCl s			61	10⅛	9⅞	9⅞	−⅛
42½	17⅝	Cetus			2218	22¼	21¾	22	−½
36⅞	15½	ChrmS s	.15	.5	313	27⅞	27⅜	27⅝	−½
23½	14½	Chrtwel			65	23	22½	22	+½
14⅝	7⅝	ChkPt s			201	12⅝	12	12	−⅛
21⅛	14⅝	ChLwn	.40	2.6	438	15½	15¼	15¼	−½
34½	8⅜	Cherok s			179	26½	25½	25¾	−¾
12¾	6¼	ChiChl			1014	6⅞	6½	6⅝	
35¼	21⅛	ChiPac			651	32⅛	31¼	31¼	−¾
19¾	8¼	ChiAut s			431	13¾	13	13⅝	−⅜
20¼	11⅛	Chldwld			13	15⅛	15	15⅛	
26	17¾	Chilis			228	22⅝	22⅛	22½	−¾
K									
26¼	11	KLA			384	13½	13	13¼	−⅛
28	21¼	Koman	.52	2.2	305	23½	23	23½	+¼
20⅞	13⅝	Karchr			190	16	15½	15½	−⅛
13⅝	6⅝	Kasler			85	7¼	6¾	6¾	−¼
61½	37	KlvSv A	.70	1.3	280	53½	52¼	52½	−½
35½	21	Kemp s	.60	2.5	1621	24⅜	23¾	23¾	−1
63¾	49½	KyCnLf	1.10	1.9	3	57½	56	57½	−¼
17¼	6¼	KeyTrn			102	7¼	7	7	−¼
16½	8	Kincaid			18	11½	11¼	11¼	−¼
17⅛	11¼	Kinder s	.06	.4	1298	14½	13⅞	14	−⅛
11¼	7⅝	Kroy	.06	.5	271	11	11	11	
18⅞	13½	Kruger	.36	2.5	404	14¼	14¼	14¼	−⅛
16⅝	7	Kulcke		1.5	63	8	7⅝	8	+⅛
L									
25⅞	13	LSI Lt			39	14¼	14¼	14¼	−⅛
21⅛	8	LSI Lg s			3685	9	8⅝	8⅝	−⅛
17¾	6½	LTX			78	8¾	8½	8½	−⅛
25¾	12	LaPete s			18	16⅝	16½	16⅝	+⅛
72½	50¾	LaZ By	1.60	2.3	104	70	69½	70	+½
16⅝	8⅝	LodFr s	.12	.8	348	15⅝	15⅛	15⅝	−⅛
22¼	12¾	Laidlw	.20	1.0	163	21⅛	20½	20½	−1
12½	6¼	LdlT B s			496	12½	11⅞	12	−⅛
20¾	13½	Lancst s	.64	3.6	172	18¼	17¾	17¾	−⅛
39⅞	30	Lance	1.08	2.8	92	39	38⅝	38⅝	
63	41	Lane s	.80	1.5	365	55¼	51	52¼	−3
26¼	17½	Lawsn s	.24	1.1	117	21⅛	20¾	21¼	+¼
8⅝	4¾	LeeDta			852	6¾	6½	6½	−⅛
17⅝	3¼	LeisCn s			177	4⅝	4	4⅛	−⅛
26⅝	13⅝	Liebr			242	19¾	17	19¼	−⅛
31½	20¾	Liebrt	.12	.5	222	24	23¼	23¾	+⅜
55¾	33½	LinBrd			1125	52¼	49⅝	49⅝	−2⅝
28¼	11⅝	LnFlm s			106	17	16½	16½	
48½	20¾	LizClo s	.25	.6	2593	42¼	40¼	40⅜	−1½
10⅝	6¾	LoneStr			316	6⅞	6⅝	6⅝	
36¾	24⅞	LongF	1.40	4.1	242	35¼	34¼	34¼	−1
52	19⅞	Lotus			4095	47¾	47	47½	
16	8	LaBnch	.72t		501	8⅛	7½	7⅝	−⅛
25⅞	10⅝	Lypho			1284	17⅛	16¾	17⅛	+⅛
M									
16¾	5	MBI			19	6⅞	6⅝	6⅞	+¼
13¾	6⅛	MCI			16216	6½	6¼	6⅜	−⅛
34	23	MS Car			40	29⅞	29¼	29⅞	+⅜
32½	18½	MTS	.28	1.0	4	27¼	27¼	27¼	+⅛
14⅞	9⅝	MackTr			128	10⅝	10⅛	10⅝	+⅛
41½	26¾	MadGE	2.36	6.1	292	39¼	38⅞	39	
22¼	12⅝	MagmP			147	14½	13⅞	13⅞	−⅜
26⅜	14	Magnal	.48		429	17	16¾	17	
13¼	8¼	MajRt			209	12	11¾	11¾	−½
40	23⅝	Makita	.19e	.5	70	35½	35¼	35¼	+⅛
16¼	9⅝	MgtSci			99	13	12⅝	13	
23¼	15¼	Manitw	.80	4.2	335	19¼	19	19	−¼
53½	36⅝	MfrsNt	1.44	3.6	160	40	39⅝	39⅝	−¼
51	31⅛	MarneC	1.48	3.8	17	40	39¼	39¼	−½
38¼	24⅝	Marshl s	.80	2.7	18	29⅝	29½	29⅝	+¼
50⅞	33¾	MarldN	1.30	3.3	543	40⅛	39⅝	39⅝	−⅝
27¾	8⅞	Mscot s			262	19½	19¼	19½	
3⅝	1⅝	Masstor			242	3½	3⅜	3⅜	−⅛
38	28½	MatrxS	.10	.3	241	32⅛	31⅞	32⅛	−⅛
28½	12½	Maxcre			3068	15⅝	14	14⅛	−1
19¼	5⅝	Maxtr s			7264	17¾	17¼	17½	+¼
45⅞	33⅝	McCrm	.88	2.1	626	43	42⅛	42½	−⅜
19¼	10⅝	Medalst	.48	2.8	859	17⅛	17⅛	17⅛	−¼
13	6⅛	Medar			72	8½	8¼	8¼	
42¼	25¼	MedcoC			314	33¼	32⅝	32⅝	−⅞
21½	12⅝	Medfrd			19	16⅛	15⅞	15⅞	−⅛
33½	21½	MedShp			161	28	26½	26¾	−1
29¾	18¼	Medtrst	2.22e	7.8	45	28¾	28½	28½	−¼
11⅛	8⅝	MellonP	1.10e	10.8	207	11⅛	10⅞	11	+¼
19½	7⅝	Melrdg s			1621	13¼	12	12½	−1
19½	12¼	Mentor			591	17¾	16½	16½	−1¼
21¼	11¼	MentrG			1023	16⅞	16⅛	16¼	−¼
37½	25¼	MerBc s	1.40	4.7	108	30	29½	29¾	−⅛
47⅜	33⅝	MercB s	.96	2.5	122	38½	38	38¼	−½
47⅝	28½	MrBPa	1.12	2.7	36	41½	41	41	−½
27½	12⅞	MerBos			8	21	20⅝	20⅝	−⅛
40⅝	22½	MrchN s	.60	2.4	289	26½	25	25	−1½
23⅛	15⅝	MercGn	.24	1.5	3187	15⅝	15¼	15⅜	−⅛
27½	19	MrdnB s	1.00	4.5	747	22⅝	22⅛	22¼	−⅛
13⅛	7⅝	Merlit	.20	2.5	1185	8⅛	8	8	−⅛
21⅞	12½	MervG			76	13⅝	13½	13⅝	
13⅛	8	MetrAir			3	9⅝	9⅝	9⅝	−⅛
24⅞	11	MetrF s			120	20	19½	20	+¼
29½	19⅝	Metrml			150	26½	26¼	26¼	−⅜
7⅝	4¼	MichStr			217	6	5⅞	5⅞	
44	30	MichNt	1.20	3.4	290	35⅝	35½	35½	−⅛
23¼	9¾	Micom			1521	13	12	12¾	−½
17⅛	3⅝	MicrTc			961	4½	4⅛	4⅛	−⅛
19⅝	7½	Microp			704	19⅛	18⅝	18⅝	−⅛
9¼	5⅝	MicSem			498	6⅝	6⅜	6⅜	
45½	25½	Micrsft			1400	41½	40½	41½	+1
28¾	18¼	MdStFd	.40	1.9	1	21	21	21	
52½	40½	MidlBk	1.36	3.2	512	43	42⅝	42⅝	−½
11½	6¼	MdwAir			529	11¼	10⅝	10⅝	−⅛
41	19½	MllrHr	.44	2.2	318	20⅛	19⅞	19⅞	−¼
35	19⅝	Miller s	.28	.9	692	30⅞	30⅜	30⅜	−⅛
8⅞	2⅝	Minlscr			1888	7⅜	6⅝	7¼	+½
35½	20½	Minstar			609	22¼	22	22	−½
19⅞	10⅞	MoblC A			6	17½	17½	17½	−¼
19⅝	11	MoblC B			70	17⅞	17½	17½	−⅜
28½	18⅞	Modine	.76	3.0	41	25	24⅝	25	+⅛
15½	6⅝	Molecir			345	8⅝	8	8⅛	−⅝
56	34⅞	Molex	.03	.1	643	43	42½	42½	
63	24	MonfCl	.45e	.9	26	51½	50	51½	+1½
8	5½	MonAnt			97	6½	6¼	6½	+⅛
22½	10	Monolit			825	11⅛	10⅝	11⅛	+¼
34½	23⅞	MoorF	1.20	4.8	30	25	24¾	25	−⅛
27¾	13½	MorgnP			18	19	18½	18½	−½
18		Morrsn	.48b	2.0	218	24⅛	24⅛	24⅛	
9⅝	2⅝	Moseley			324	4⅛	3⅞	4	−⅛
32⅛	18¾	Multbk s	.48	1.9	102	25⅝	25	25	−1
47⅛	25⅝	Multm h			63	45	44	44	−1¼
N									
42	26⅞	NAC RE			63	27	26½	27	+⅛
79	28¾	NEC	.55e	.9	357	58¾	58⅝	58¾	−⅛
24½	14⅝	NBnTex	.40	2.9	217	14⅝	14	14	−⅞
40⅝	32	NtlCtv s	1.50	3.5	1822	43⅛	42½	42½	−⅛
128	79	NCmNJ	3.00	2.7	7	111	111	111	
23¾	12½	NtCptr s	.16	1.2	1112	13¾	13¼	13⅜	−⅜
25⅛	16	NData	.44	2.1	353	21⅞	21⅛	21¼	−⅛
23¾	14⅛	NHltC	.22e	1.4	134	18	16¾	16¾	−1⅛
17¼	4⅝	NtHltcr			162	5⅝	4⅞	5⅛	+⅛
18⅝	9⅝	NtlPza s			27	15⅛	15	15	
18½	10⅞	NtwkSv			669	12⅛	11⅝	11⅞	−⅛
60⅞	27⅞	NE Bus	.80	1.9	44	43	41½	43	+1
29½	14⅝	NHmB s	.48	1.9	27	25½	25⅛	25½	−¼
27½	19½	NMilSB	.50e	2.2	39	23	22⅝	23	
28	17¼	NwldBk	.30	1.2	1264	26	25½	25⅝	−⅛
25	12	Newpt	.06	.4	196	14½	13½	13⅝	−⅝
15	4½	NwpPh			252	5½	5⅛	5⅛	−⅛
28½	10⅞	Nike B	.40	3.1	1896	13¼	12¾	12¾	−⅜
18¼	10⅝	Nobel	.38e		165	15⅛	14½	14½	−⅜
51⅛	23¾	Nordst s	.26	.6	603	44⅞	42⅞	43	−1⅞
33¼	24½	NrskB s			10	28	28	28	−⅛
24½	11⅛	NoFkB s			54	22½	21⅞	22¼	+¼
61⅛	33½	NstBcp	1.40	2.6	7	54½	54½	54½	
26¼	15	NestSv			206	18½	18⅝	18⅝	
47	27⅛	NoTrst s	.92	2.4	160	39⅝	38⅝	38⅝	−½
19⅜	14⅞	NoSdeSv			27	17¼	16⅞	17¼	+⅜
25⅛	18½	NwNG	1.56	6.6	161	24	23⅝	23⅝	−⅛
33½	23½	NwNLf	.86	2.8	1181	31½	30⅝	30⅝	−⅞
37⅛	22⅞	NWPS	2.40	6.6	74	36⅝	36½	36½	
12¼	5⅝	NovaPn			889	12⅛	11⅝	12⅛	+⅜
21⅛	4⅛	NvP wt87			42	16	15⅛	15½	−½
19⅛	2⅛	NvP wt88			136	7⅝	7	7⅜	
26⅛	14	Novell			578	24⅛	23¼	23½	−¾
47	26⅞	Noxell s	.64	1.5	166	42	41½	41¾	−⅛
24⅞	15½	Numrc	.56	2.8	1492	20¼	20	20¼	−⅛
9⅛	6⅛	NuMed			93	6⅝	6⅛	6⅛	−⅛
O									
7⅛	2⅝	OMI Cp			60	4⅛	4⅛	4⅛	
42	24⅛	OgilGp s	.80	3.2	695	26	24½	24⅝	−⅜
91	66½	OhioCa	3.00	4.0	241	75½	74¾	75½	
40	33⅛	OldKnt	1.10	3.1	168	35⅞	35⅛	35⅝	−⅜
42¼	28⅝	OldRep	.78	2.6	567	30⅝	30⅛	30⅛	−⅜
34¼	23	OldSm s	1.56	5.9	6	26½	26½	26½	−½
12½	5⅝	OlvrStr			318	6⅜	6	6⅛	−⅛
28½	16⅞	Omnicm	.98	4.8	520	20⅞	20⅜	20½	+⅛
24	14½	OneBc s	.30	1.8	76	16⅞	16½	16⅝	
21⅛	13⅛	OpticC			141	16	15¾	16	
32¼	14	OpticR			372	19½	19	19¼	−⅛
28⅞	13	Oracle			184	19½	19	19½	+⅛
13⅞	6⅛	Orbit			352	11⅝	11	11⅝	+⅝
70¼	32	OshB A	.14c		107	57	56	56	−½
33	17¾	OshkT B	.20	.9	382	24	23	23½	
48½	32½	OttrTP	2.84	6.0	74	47⅜	47⅛	47⅜	
20⅝	13¼	OwenMn	.30	1.8	127	17	16⅝	16¾	
P									
21	7½	PACE			117	8⅝	8⅝	8⅝	−⅛
51	31½	PNC	1.52	3.7	3194	41⅞	41⅛	41¼	−⅜
58¼	40½	Pacar	1.40	2.9	441	48	47¼	47½	
21	9⅝	PacFst			371	15⅝	14⅝	15	−⅜
23¼	14¼	PacoPh			43	17½	17	17	−½
23	11½	PalFSB			53	17⅛	16⅝	16⅝	−⅝
20¼	13	ParPhr			213	16⅛	15⅞	16⅛	+⅛
29⅝	14	Partson			331	26¼	25⅝	26	−½
20	8	PosF A s			230	18⅛	18⅛	18⅛	
16½	7⅝	PostaCh			160	16¼	16¼	16¼	
20¼	4	Patlex			42	14⅛	13⅞	13⅞	
25⅛	11⅝	PaulHr			87	14½	14¼	14¼	−¼
25	11¼	Paycr s			60	22¼	22	22	−½
9⅝	5⅝	PeoGld			181	8⅝	8⅜	8½	−⅛
57¼	37⅛	Penbcp	1.20	3.1	65	38⅝	38	38⅝	+⅜
32⅝	21⅜	Pentair	.66	2.8	863	23⅝	23⅛	23⅝	−⅛
11½	2⅝	PeopEx	.10t		424	2⅝	2⅜	2⅝	−⅛
57¼	46¼	PeoBnC	1.00	2.0	17	49	48⅝	49	+¼
21½	16⅝	PeoWst			695	18½	18⅛	18¼	−¼
20	10⅞	PerpS s			528	15⅛	14½	14⅞	−⅛
14⅛	10⅞	PerpS pf	.84	6.7	1	12½	12½	12½	−⅛
29	22¼	Petrlte	1.12	4.6	12	24¼	24¼	24¼	
19⅝	6	Phrmct			444	8¼	6⅞	8⅛	−⅛
27⅛	15½	Phrmcl	.11e	.5	1228	21	20⅞	20⅞	+⅝
25⅛	18⅝	PhilGl	.60e	3.1	439	19½	19¼	19¼	
30⅞	17⅛	PicSav s			2765	21	20	20⅝	+⅜
26¼	15⅝	PicCaf s	.48	2.3	22	20¾	20⅝	20⅝	
35½	19¾	PlonGp	.40	1.6	131	24½	23¾	24½	
43¾	29½	PionHl	1.04	3.5	206	30¼	29½	30	+⅛
77	45	Plenum	1.04	2.1	52	51	50	50	−¼
23½	15	PlcyMg			669	19¾	19⅛	19½	−⅛
15½	7½	PoncF s	.30	3.0	26	10⅛	9⅞	10⅛	
35⅝	22½	Porex			340	28¼	27½	27¾	−⅛
10⅞	6⅝	PortsCl			29	8¼	8	8	−⅛
37½	11½	Possis s			224	23½	21	22½	−½
27	15⅞	PoughSv			48	16⅛	15⅞	15⅞	−⅛
32¾	20½	PrcCst	.12	.4	359	31¼	30¾	31	+¼
33⅛	9⅝	PresLf s	.06	.2	486	29⅞	26¾	28¼	−1½
23¾	15⅝	PrsInCp	.50	2.7	208	19¼	18⅞	18⅞	−¼
7½	2⅛	Priam			1002	2⅜	2¼	2¼	−⅛
55¾	28¾	PriceC s			882	33½	32¾	33½	+⅝
22¾	9	PSS Pub			30	12⅝	12½	12½	
45	25⅝	PrceTR			41	33¼	32¾	33	
11½	6⅛	PrlnvD	.16	1.8	161	9⅛	8¾	9	
24¾	7½	ProgB s			4	17⅝	17⅝	17⅝	+⅛
38½	18½	PropC s	.06	.2	650	27½	26¾	27¼	
10⅜	8	ProsGp			59	9⅝	9¼	9¼	−⅛
25½	19	ProfLfe	.70	3.6	51	19½	19	19¼	−⅛
33	22½	PrvLfe	.84	3.5	559	24½	24¼	24¼	−⅛
26¾	19½	PoSdB s	.72	3.1	907	23⅝	23	23	
31¼	13	PuritB s	.20	.7	145	31¼	30½	30½	
Q									
16⅝	8¼	QMS			653	14	13⅝	14	+⅛
16½	7½	Quadrx			246	8¼	8	8	−¼
28	16	Quantm			723	17⅜	17⅛	17½	−¼
15⅛	8¼	Quixte s			1390	14½	13½	13¾	−¼
R									
23¾	16½	RPM	.72	3.5	239	20⅞	20⅝	20⅝	−⅛
15⅝	8⅝	RodSys			179	9⅝	9½	9½	
43⅝	30⅝	Rainer	1.08	3.5	1350	31⅛	30⅞	31	−⅛
37	17¾	RavEn	.24	.8	1	29½	29½	29½	
28	20½	Readng			7	22⅜	22½	22½	−¼
35¼	7¾	Rebok s			2227	26⅛	25½	25⅝	−⅝
16⅛	7	Reeves			491	8⅛	7½	7½	−⅛
19½	7¼	Relac			45	12	11½	11½	−⅛
8⅝	4⅝	RecyEl	.20	3.4	645	6⅛	5¾	5⅞	−⅛
26	16½	RntCtr s			614	24⅛	23⅝	24	−¼
18	14⅞	RepAm	.05e	.3	413	15⅛	14¾	14⅞	−⅛
48⅞	26⅝	ReutrH	.40e	.9	605	45⅝	45⅛	45⅜	+⅝
41½	22¼	RevRy s	.76	2.8	3164	27¾	27¼	27¼	−⅛
11½	5	Riblim			217	6	5⅝	5⅝	−¼
16⅛	11⅛	RchmHl			70	13½	13¼	13⅛	−⅛
41½	26	RigsN s	1.10	3.7	96	30⅛	29½	29½	−1
18	6¼	Roach			136	10⅛	10½	10⅝	+⅛
45⅝	29¼	RoadSv	1.10	3.3	334	34	33½	33½	−½
15⅞	10⅝	RochCS			398	11⅝	11¼	11¼	−⅝
20¼	9⅝	RgrCmB			354	15½	14¾	14¾	−⅝
16⅝	9⅝	RgrCbA			10	12⅝	12⅝	12⅝	
23¼	9½	RoseB s			56	17	16¾	17	+¼
20¼	5½	RossStr			647	6	5⅝	5⅝	+⅛
34½	24½	Rouse s	.60	1.9	188	31½	31	31½	+½
26	9⅝	RyanF s			1515	22¼	21½	21¾	−¼
S									
21⅞	12½	SCI Sy			237	17	16⅞	16⅞	
27¾	15¾	SEI			35	19½	19¼	19½	+¼
22⅝	7½	SHL Sy			3119	21⅝	21¼	21½	+¼
52¾	31⅝	SKF AB	1.19e	2.3	10	51¾	51¾	51¾	+¼
43½	7¾	SPI Ph	.06	.2	25	27½	27	27½	
44½	24½	Safchi	2.68e	10.0	657	26⅞	26½	26⅝	
33⅝	13½	Safecd s	.24	.8	2434	31⅝	30⅛	30⅜	−1⅛
64	44⅝	Safeco	1.70	3.2	1196	53⅝	53⅛	53⅝	
17¾	8⅝	StJude s			146	15	14¾	14¾	−⅛
54	35⅝	StPaul s	1.50	4.0	3059	37⅞	36⅞	37⅛	+⅛
11	5	SalCpt			237	8⅝	8¼	8⅜	
19⅝	10¾	Salick			1	13	13	13	+⅛
31¼	20½	Sanfrd			20	27¾	27⅛	27¾	+⅛
13⅝	4½	SatlMus			1023	4⅞	4⅝	4⅝	−⅛
15⅛	7⅝	ScanOp			70	8⅝	8⅝	8⅝	−⅛
19⅝	10	ScanTr s			258	15⅝	15⅛	15⅛	−⅛
20¾	11¼	Scherer	.32	2.2	128	14⅝	14⅝	14⅝	−⅛
44¾	25¼	SchlmA	.44	1.2	121	36¼	35⅝	36	+¼
89¾	43½	ScripH	.80	1.0	22	80	79	79	
19	5½	Seagate			4409	17⅛	16½	17	+⅜
25½	17¾	Seatrst	.06e	.3	32	22	21	22	+⅛
46½	21	SeamFr			380	40⅛	39⅞	39⅞	−⅛
23	14½	Selbel	.80	5.4	1	14¾	14¾	14¾	−⅛
24⅛	16¼	Selctlns	.92	4.3	354	21¾	21½	21⅝	
11⅞	7⅝	Sensor	.05	.5	1248	10⅜	10¼	10⅜	−⅛
15⅝	8	SvcMer	.08	.8	4597	10⅛	9⅞	10	
27½	19⅝	Svmstr	.88	3.9	1639	23	22⅝	22⅝	−1
21⅞	14	SvOak s	.16	1.1	457	14⅞	14¼	14½	−⅜
40½	29	ShrMed	.60	1.6	1169	36⅞	36¼	36⅝	
55½	39⅝	Shawmt	1.84	3.9	225	48	47	47¼	−1
28¼	14⅝	Shelby s	.16	.9	404	18⅝	18¼	18⅜	+⅛
31	19⅝	Shoney s	.14	.6	1649	25⅞	25¼	25⅝	−⅜
18⅝	10	ShonSo			99	14½	14¼	14¼	−⅛
39½	20⅝	SigmA s	.28	.8	712	35½	35	35	−⅛
19	10⅝	SiliconS			229	10⅝	10⅛	10½	
19¼	9⅝	Siliconx s			539	11½	11¼	11¼	−⅛
14¾	5¼	SimAir			177	6¾	6½	6⅝	+⅛
21⅝	10	Simpln s	.56	4.3	55	13⅛	12⅝	12⅝	−⅛
19	10⅝	Sizler s			442	16	15½	16	+⅛
23	6⅝	SmthF s			331	20⅛	19⅝	20	−⅛
71½	50½	Society	1.92	3.4	331	57	56½	56½	−⅝
28⅝	11⅛	SoctvS s			261	24⅛	23⅝	24	−⅛
21⅛	14⅛	SoftwA			145	15⅝	15	15	−⅛
41	28	SonocP	.80a	2.1	348	37⅞	37	37½	+⅛
31⅛	17⅛	SoundW			179	21⅛	20⅝	20⅝	−1⅛
28⅛	14⅝	SthdFn	.52	2.9	2103	18⅜	17⅝	18⅛	+⅜
25¾	17⅝	Soutrst	.68	3.4	206	20⅝	19⅞	20	−⅛
10	5⅝	Sovrgn	.10	1.5	77	7⅝	6⅝	6⅝	−⅛
44½	27⅞	Sovran	1.36	4.1	685	33⅝	33	33	−⅛
21¼	12⅛	Specdy s			663	17	16¼	16¼	
13⅝	7¾	SpecCtl	.07	.6	188	11⅝	11	11⅝	+⅛
15⅞	7⅞	StarSur			248	8⅝	8¼	8½	−⅛
12⅝	6⅝	StatBld	.20	2.0	83	10	9⅝	9⅝	−⅛
43¼	28¼	Standy	1.08	2.9	60	37	36⅝	37	+⅛
21⅜	9⅛	StdMic			157	11⅛	11	11	−⅛
50¼	31½	StdReg	.72	2.1	193	34½	33⅞	34	
28⅝	18⅝	StaStB s	.36	1.4	497	25⅝	25⅛	25⅛	−⅛
29	18½	Stwlnf	.72	3.2	55	22¾	22½	22½	−⅛
26	17¼	Stratus			1489	18¾	18¼	18¼	−½
63½	37	StrwbCl	.93	2.2	108	42½	41	41⅝	−2⅛
44	23¼	Strykr			83	29¾	28¾	28¾	−¾
18⅝	6⅝	StuDS s			138	9⅛	8⅝	9	−⅛
39	18½	Subaru s	.38	1.6	377	23⅝	23⅛	23¼	+⅛
28¼	13⅝	SulfSB s	.12	.6	15	18½	17⅝	18½	+⅛
29½	19¾	SuMtB s	.72	3.3	172	22	21⅝	21⅝	−¼
11½	5½	SumtHl	.12	1.8	230	6⅝	6½	6⅝	+⅛
5⅝	1	SunCst			279	3⅞	3⅝	3⅝	−⅛
16	9¼	SunGrd			122	13	12⅝	12⅝	
19⅝	11¾	SunMic			917	18⅝	17⅝	18	−⅛
16⅝	8⅝	SymbT			24	14⅝	14⅝	14⅝	−⅛
15⅝	4	Symblic			2799	5⅛	4⅞	4⅞	−⅛
10⅛	5¼	Syncor			444	7⅛	6⅞	6⅞	−⅛
14⅝	4	Syntech			160	10⅞	10½	10⅝	+⅛
17	6	SysInto			123	8	7¾	7¾	
20¼	13⅛	Systmt	.12	.7	798	17¼	16¾	17	
T									
39¾	7¼	TCBY s			813	19¼	18½	18⅝	
15¾	11¼	TCF			167	12¼	12	12¼	−⅛
25½	9⅞	TS Ind			13	25	25	25	−¼
18½	8½	TSO			545	11⅛	10⅝	10⅝	−1
39½	18⅝	Tandem			3496	34⅜	33½	33⅝	−⅝
7⅞	1⅝	Tandon			2136	3⅛	2⅞	2⅞	
16	8	Teknwd			315	9⅝	8⅞	9⅝	+⅝
15	3½	Telco			259	3⅝	3⅜	3⅜	
29⅛	17½	TlcmA s			4435	22⅞	22⅜	22⅝	−¼
39⅛	17½	TlCm wt			18	27⅝	27	27	−1
9⅝	6	TelPlus			1321	6⅝	6½	6½	−⅛
49⅛	22⅝	Telecrd	.36	.8	307	45⅝	44⅝	45	−⅝
14⅝	9¼	Telabs			112	10⅛	10	10	
27⅛	8	Telxon s			116	22½	22¼	22¼	
36¼	23½	Tennant	.92	3.6	141	25½	25	25¼	+¼
19¼	6¾	Thrmd s			670	13⅞	12¼	12¾	−1⅛
39¼	23¾	ThrdNt	.76	2.3	189	33⅞	33½	33½	−⅜
15⅝	8¼	3Com			375	14½	14	14	−⅝
25¼	18	TopMkt			1	19⅝	19⅝	19⅝	+⅛
21¾	14	TrnMus			92	21½	20¾	20¾	−⅜
25½	14⅝	Trnwck			28	15½	15	15½	+⅛
16⅛	8⅝	TriStar			905	11⅝	11⅛	11⅛	−⅛
13⅛	8½	TriadSv			134	10⅛	9⅞	10⅛	+⅛
16⅝	5⅝	Trimec			203	12¼	11⅝	12⅛	
36⅝	23⅝	TrusJo	.48	1.8	143	27	26½	26½	−½
52	37½	Trstcp s	1.50	3.7	17	40⅝	40	40⅝	−⅛
27	13⅛	TuesMrn			5	16½	15⅛	16½	+⅝
25¼	15	20Cnln s	.25	1.5	2300	17	16⅝	17	+⅛
9	4⅝	TycoTy			57	7⅝	7½	7⅝	+⅛
38¼	12½	Tyson s	.04	.2	890	24⅝	23¾	24⅛	+⅛
U									
31⅞	23⅝	USLIC	.80	3.4	151	23½	23½	23½	−⅛
26	14½	UTL			70	17⅝	17½	17½	−⅛
16⅝	7⅝	Ungmn			2282	10⅝	10	10⅛	
17⅝	8⅝	Unifi s			201	15	14⅝	14¾	−⅛
18⅝	8	Unimed			48	13⅛	13⅛	13⅛	−⅛
22¾	13½	UnFedl			51	18	17¼	17⅝	
47⅝	31	UnNatl	1.14	3.2	73	35⅝	34	35¼	+⅝
40	27¼	UnPlntr			102	39¼	38½	38½	
38¼	17	UnWarn			135	36⅛	35½	35½	−⅝
21⅜	11⅞	UACm s	.04	.3	1022	16½	15¾	15¾	−1
32½	28⅝	UBAriz	.72	2.2	720	32⅝	32¼	32¼	−⅛
33½	16½	UBWsh s			308	31½	30½	30½	−⅝
35½	24½	UBCol	1.08	4.3	154	25⅝	25	25	−½
33⅝	26⅝	UCcroB	1.04	3.5	82	30	30	30	
33	22⅛	UCtyGs	1.60	6.0	11	26½	26¼	26½	−¼
36⅛	17	UFireC s	.80	3.0	10	27	27	27	
37½	17⅛	UFstFd	.20	.6	129	32⅝	32⅜	32⅝	−⅛
15⅞	7½	UHltCr			491	8⅝	8¼	8⅝	−⅛
27	15½	Utdlns			35	22	21½	21½	−¼
18⅝	9⅝	UPresd			2	18⅝	18⅝	18⅝	−⅛
36	22⅝	UtdSvrs	.72	2.5	57	28⅝	28½	28⅝	
27⅝	19	US Bc s	.80	3.6	296	22⅝	22¼	22¼	−⅛
22⅝	13	US HltC	.12	.9	1779	14⅛	13⅝	13⅝	−⅛
27	15	US Sur	.40	2.0	1102	20⅞	19⅝	20⅛	−⅛
15⅝	8¼	USTrk	1.20	13.7	122	9	8⅝	8⅝	−⅛
67¼	39¼	US Tr s	1.32	2.7	442	50	48½	48⅝	−⅛
25¼	13½	UStatn	.24	1.6	222	15⅛	15	15	−⅛
36¼	23⅝	UnTelev			50	33⅛	33⅛	33⅛	−⅛
35⅝	22⅛	UVaB s	.92	3.1	297	30	29⅝	30	+⅛
38¼	19¼	UnvFrn			291	30	29	29	−½
17½	8⅝	UnvHlt			2099	9⅝	9	9	−½
18¼	10½	UFSBk	.30e	2	51	12½	12¼	12¼	−¼
V									
27¼	10⅛	V Bnd s			130	19	18	18½	−⅜
18	8¼	VLSI			856	10⅝	10⅛	10⅝	
31½	17¼	VM SH			63	28	28	28	+⅛
10	3½	ValidLo			594	6⅛	6	6	−⅛
33	16⅛	ValFSL	1		63	24	23⅝	23⅝	−⅜
50⅛	35	ValNtl	1.32	3.8	539	35⅝	34⅞	35⅛	−⅝
7⅛	3⅝	Ventrex			612	3⅝	3⅜	3½	
23½	10½	Vicorp	.09e	.7	128	13	12½	12½	+⅛
29⅝	7	ViewM s			437	18⅝	18⅛	18⅝	+⅛
22¼	13½	Viking			492	21½	21	21½	+⅛
19	9¾	Vipont			186	12⅝	12⅛	12⅛	
98½	8⅛	Virolk s			828	77	71	74½	+1
11⅛	4⅝	Vodavi			113	4½	4¼	4½	
27½	16½	Voltinf			126	25	24	24¼	−1⅛
61⅛	33	Volvo	1.17e	2.2	496	54⅝	53⅝	54	+⅛
W									
28⅝	19½	WD 40	1.12	4.2	48	27½	26⅝	26⅝	
36	14¼	Walbro	.32	1.8	21	18¼	17⅝	18¼	+¼
30⅛	22⅝	WshE	1.84	6.3	112	29	28⅝	29	
40⅝	24⅝	WFSL	.80	2.3	66	36	35¼	35¼	−⅝
26¼	9½	WMSB s	.40	2.2	329	18⅝	18½	18½	−⅛
22⅛	15⅝	WatrfGl	.16e	1.0	195	16	15⅝	15⅝	−⅝
16⅝	14⅝	Watrsind	.02e	.1	86	14⅝	14⅛	14⅛	
34½	15⅝	WausP	.44b	1.7	283	28	26¼	26¼	−1⅝
27	14⅝	Welbilt			151	23½	23	23	
21⅝	15	Werner			208	20	19¼	19½	
21½	13⅛	WstCap			314	14¾	14½	14⅝	
25⅝	14½	WstFSL			399	18	16⅞	17¼	−⅝
21⅝	11⅝	WstnPb			271	13	12⅝	12⅝	−⅛
27½	15½	WTIA			121	19	18¾	19	−⅛
24½	16⅛	WmorC	.60	3.5	111	17⅛	16⅝	17⅛	+⅛
37⅛	17½	WstwO s			230	27	25½	25½	−⅝
43⅛	35⅝	Wetrra	1.04	2.8	256	38⅛	37⅝	37⅝	−1
7⅝	2⅛	Wicat			559	3	2⅝	2⅝	−⅛
39½	30½	WilyJ A	1.10	3.3	354	33½	33	33	−½
42¾	26½	Willmt s	1.03	2.5	595	42	42	42	−1
30⅛	13½	WillAL			1068	18	17	17	−1
25½	3	WilmT s	.72	3.1	316	24	22½	23¼	−½
11⅝	4½	WilsnF			401	9⅝	9½	9⅝	−⅛
7⅛	4⅝	Windmr			412	6	5⅝	5⅝	
29	16½	WOW			2027	23⅝	22⅝	22⅝	−1
20⅛	12	Worthg s	.36	2.1	938	17⅝	17⅛	17½	−⅛
25	16	Wymon	.80	4.3	19	18⅝	17⅝	18½	−⅛
18½	10⅛	Wyse			614	14½	14⅛	14⅝	−⅛
X									
25⅛	17¼	XL Data			12	18	17½	18	+½
12	4⅝	Xicor			340	5⅝	5	5	−⅛
22¼	12⅝	Xidex			1146	14⅝	13¾	13¾	−½
15⅝	10⅝	Xyvsn			15	13⅛	13⅛	13⅛	
Y									
41½	24½	YlowF s	.62	1.6	865	39	38¼	38¼	−⅝
33½	21¼	ZenNtl	.80	3.6	580	22¼	20¾	22	
63½	40⅝	ZionUt	1.44	3.1	22	47	46¼	46¼	−¼

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.



11/20/86

ACROSS

1 Girasol
5 St.-John's-bread
10 Like some straits
14 Club or spice
15 Reckon
16 Innisfail
17 With 52 Across, report on the first cafe in space
20 Epithet for Sinatra
21 Enter, as a profession
22 Loser to Gans in 1902
23 Soap unit
24 Foe of a Cheyenne
27 Neil Simon products
31 American dogwood
32 —— Bill, legendary cowboy
33 "—— me in soft Lydian airs": Milton
34 Arrive at Logan
35 Mubarak's predecessor
36 Kind of wine
37 Printer's need
38 Fodder plants
39 Christie's "The —— Dials Mystery"
40 Did a chassé
42 Least vivid
43 Contrafagotto
44 Actress Damita
45 A satellite of Uranus
48 Harassed
52 See 17 Across
54 Cicero's pronoun for Catiline
55 Reach by radio
56 Otherwise
57 Skat or Spica
58 U.F.O. crewman
59 Coaster

DOWN

1 Skip
2 Lane
3 Flu symptom
4 Infused
5 Trig ratio
6 Quickly
7 Split
8 Lennon's widow
9 Pear-shaped citrus fruit
10 Resisted openly
11 Mashie or niblick
12 Tumult
13 Conductor Akira ——
18 More tender
19 Links, as oxen
23 Actress Imogene and family
24 Greek city-state
25 Yoga position
26 Nictates
27 Yielded, as by treaty
28 Translation for "amo"
29 Alleviates
30 Exhausted
32 Cole Porter song: 1929
35 Goodbye, in Tokyo
36 Some appetizers
38 Verboten
39 Orchid byproduct
41 Well-known pastry eater
42 German name for a Czech city
44 Detached
45 Geishas' sashes
46 Hall of Fame sight
47 Kett of comics
48 Year in the next century
49 Swiss hero
50 Gaelic
51 Exploit
53 Former chess champ

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DENNIS THE MENACE

"HE DOESN'T BARK, BITE, READ OR WRITE."

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

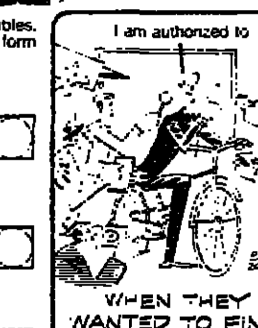
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

IMNEC

CUPAN

KORSEM

SIMPOE



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: THE "[ ][ ][ ][ ][ ][ ]-[ ][ ][ ]"

(Answers tomorrow)

Yesterday's Jumbles: JERKY PUDGY WALNUT NINETY
Answer: What the sleazy restaurant that made those awful submarine sandwiches did— WENT UNDER

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	20	68	11	52	fr
Amsterdam	13	55	9	48	r
Athens	15	59	7	45	fr
Barcelona	16	61	7	45	fr
Belgrade	6	43	5	41	o
Berlin	10	50	7	45	r
Brussels	12	54	10	50	r
Bucharest	—	—	—	—	na
Budapest	7	45	4	39	o
Copenhagen	9	48	7	45	r
Costa Del Sol	20	68	11	52	fr
Dublin	7	45	3	38	o
Edinburgh	7	45	0	32	fr
Florence	15	59	8	46	fr
Frankfurt	9	48	8	46	r
Geneva	8	46	0	32	o
Helsinki	6	43	5	41	r
Las Palmas	21	70	18	64	cl
Lisbon	12	54	8	46	cl
London	12	54	11	52	r
Madrid	7	45	-1	30	cl
Milan	14	57	5	41	fr
Moscow	1	34	0	32	o
Munich	12	54	0	32	cl
Nice	19	66	11	52	fr
Oslo	3	38	0	32	s
Paris	12	54	11	52	r
Prague	10	50	1	34	cl
Reykjavik	0	32	-3	26	fr
Rome	15	59	8	46	fr
Stockholm	6	42	3	38	r
Strasbourg	11	52	7	45	o
Venice	15	59	5	41	fr
Vienna	5	41	2	36	cl
Warsaw	8	46	5	41	o
Zurich	10	50	0	32	cl
MIDDLE EAST					
Ankara	8	46	-8	18	fr
Beirut	—	—	—	—	na
Cairo	21	70	11	52	fr
Damascus	—	—	—	—	na
Istanbul	13	55	6	43	fr
Jerusalem	16	61	4	39	fr
Tel Aviv	20	68	8	46	fr
OCEANIA					
Auckland	—	—	—	—	na
Sydney	16	61	10	50	o

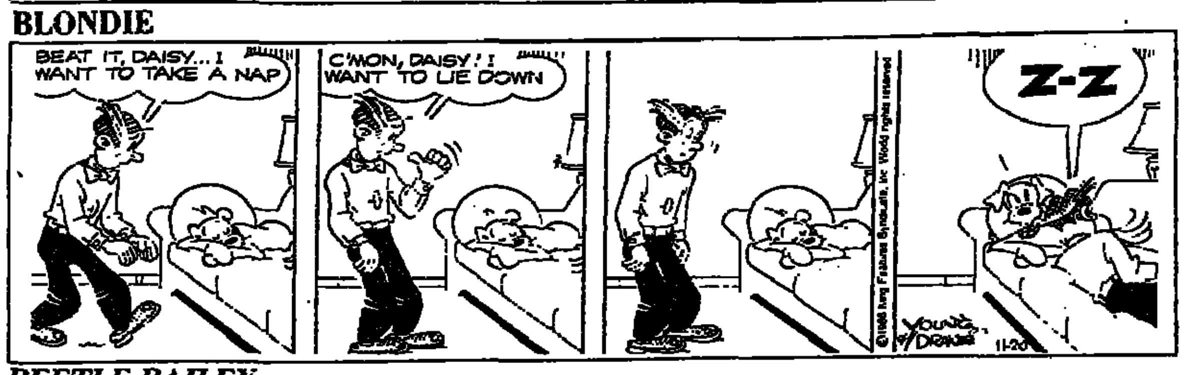
ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	31	88	23	73	cl
Beijing	10	50	0	32	fr
Hong Kong	20	68	16	61	r
Manila	30	86	24	75	sh
New Delhi	25	77	9	48	fr
Seoul	12	54	3	38	fr
Shanghai	15	59	11	52	r
Singapore	30	86	24	75	o
Taipei	23	73	18	64	r
Tokyo	15	59	7	45	fr
AFRICA					
Algiers	17	63	14	57	r
Cape Town	—	—	—	—	na
Casablanca	20	68	13	55	fr
Harare	—	—	—	—	fr
Lagos	31	88	24	75	o
Nairobi	—	—	—	—	na
Tunis	16	61	14	57	cl
LATIN AMERICA					
Buenos Aires	24	77	16	61	o
Caracas	26	79	18	64	cl
Lima	24	75	16	61	o
Mexico City	25	77	11	52	fr
Rio de Janeiro	30	86	21	70	fr
NORTH AMERICA					
Anchorage	-5	23	-14	7	fr
Atlanta	19	66	12	54	pc
Boston	0	32	-4	25	cl
Chicago	3	38	0	32	pc
Denver	18	64	1	34	cl
Detroit	1	34	-2	28	pc
Honolulu	30	86	22	72	fr
Houston	24	75	18	64	pc
Los Angeles	25	77	15	59	pc
Miami	30	86	22	72	fr
Minneapolis	0	32	-2	28	cl
Montreal	8	46	-2	28	fr
Nassau	29	84	20	68	cl
New York	3	38	0	32	fr
San Francisco	19	66	10	50	fr
Seattle	10	50	6	43	r
Toronto	10	50	-2	28	cl
Washington	10	50	2	36	cl

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

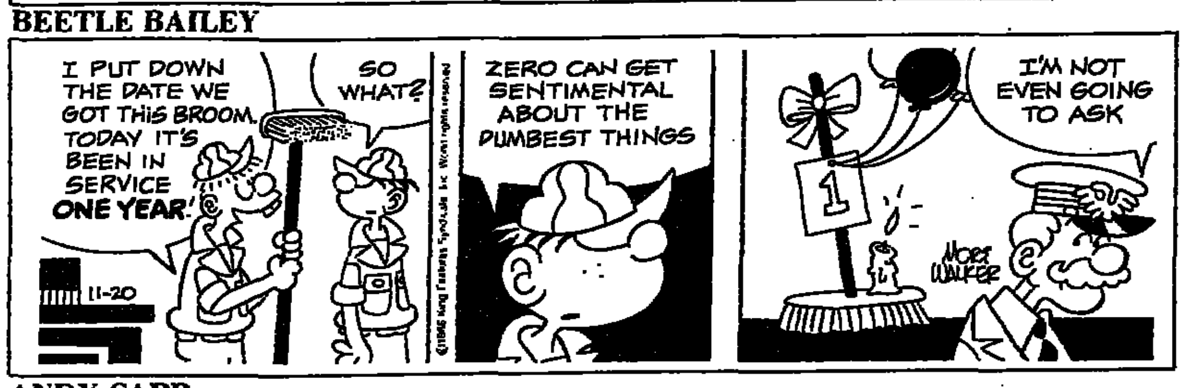
THURSDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Cloudy. Temp. 11 — 8 (52 — 46). LONDON: Changing. Temp. 11 — 8 (52 — 46). MADRID: Cloudy. Temp. 8 — 0 (46 — 32). NEW YORK: Partly cloudy. Temp. 4 — -1 (39 — 30). PARIS: Cloudy. Temp. 10 — 9 (50 — 48). ROME: Fair. Temp. 16 — 9 (61 — 48). TEL AVIV: NA. ZURICH: Cloudy. Temp. 10 — 2 (50 — 36). BANGKOK: Foggy. Temp. 31 — 22 (88 — 72). HONG KONG: Rain. Temp. 20 — 17 (68 — 63). MANILA: Showers. Temp. 29 — 24 (84 — 75). SEOUL: Foggy. Temp. 10 — 3 (50 — 38). SINGAPORE: Thunderstorms. Temp. 32 — 24 (90 — 75). TOKYO: Fair. Temp. 14 — 9 (57 — 48).

PEANUTS

BLONDIE



BEETLE BAILEY



ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

BOOKS

THE DEAL OF THE CENTURY: The Breakup of AT&T

By Steve Coll. 400 pages. $18.95. Atheneum, 597 Fifth Avenue, New York, N. Y. 10017.

Reviewed by Bill Hogan

THROUGHOUT most of this century, it was the behemoth of U.S. business: the largest corporation in the world, the purveyor of goods and services virtually no one could do without and, for better or worse, a monopoly of mammoth dimensions. In its early years, American Telephone & Telegraph Co. grew big by swallowing its competitors; in its later years, it stayed big by squashing them. When the government tried to loosen AT&T's lock on the telephone business, as it did in the 1910s, in the 1940s, in the 1950s and again in the 1970s, Uncle Sam turned out to be no match for Ma Bell. Little wonder, then, that those who saw something sinister in big business saw in AT&T an evil — and invincible — empire.

In "The Deal of the Century," a superbly reported and smoothly written narrative, Steve Coll reconstructs the labyrinthine (some would say byzantine) story behind the breakup of the Bell system. The drama unfolds on many fronts, but Coll's account of what happened and why is graced by a certain seamlessness. The context is the bewildering and unpleasant force that AT&T found itself facing, for the first time, in the late 1960s: competition.

As it happened, AT&T's draconian response to competition may have been its undoing. When the Federal Communications Commission ruled in 1968 that AT&T customers could hook up non-AT&T equipment in their homes and businesses, AT&T direly warned that such "foreign attachments" could disrupt telephone service to an entire city, an assertion that proved just short of ridiculous. When the FCC embraced the notion of limited competition in the long-distance business, AT&T launched a full-scale attack on its own regulators. When an ambitious but cash-starved enterprise called Microwave Communications Inc. moved into the long-distance market, AT&T tried to choke off its access to local telephone exchanges, and at one point even pulled the plug on MCI's customers. And when the Justice Department filed a sweeping antitrust suit against it in 1975, AT&T got a federal judge to put the litigation on hold and then tried to strong-arm Congress into restoring its monopoly status.

By 1977, however, as the Justice Department prepared to reactivate its antitrust action, AT&T sent one of its staff attorneys on a peace mission to Washington. "Maybe it's time to talk about a solution to this thing," he told Ken Anderson, who would serve for three years as the government's lead trial attorney against AT&T. "I'll tell you one thing," Anderson replied. "This case is going to be a severed limbs case. We're going to have severed limbs, AT&T limbs, on the table dripping blood. That's the way this case is going to be settled."

In the face of such intransigence, AT&T's executives and lawyers came to hope that the election of Ronald Reagan might end their troubles. Reagan liked to tell about how he could mail a letter from Hollywood to New York in the 1940s for just a few cents, while a long-distance telephone call was many times that, and how, 30-odd years later, postage had gone up tenfold while long-distance rates had gone down. "And, of course," Reagan's punch line invariably went, "the government is suing the phone company."

But William F. Baxter, the Reagan administration's antitrust chief, loved the idea of suing the phone company. When he was asked at a press conference what he intended to do about the AT&T case, Baxter's reply was swift and sharply worded: "I intend to litigate it to the eyeballs."

It eventually was left to Charlie Brown, AT&T's chairman, to pose the questions everyone else in the company theretofore had been afraid to ask: "Why are we fighting this case?" And "Why are we fighting so hard to keep this local exchange bottleneck?"

The more Brown and other AT&T executives thought about it, the more appealing some form of corporate hara-kiri became. The cleanest break, they figured, was to jettison the 22 local operating companies, AT&T's most costly and least profitable subsidiaries, while keeping the big moneymakers: Long Lines (its long-distance subsidiary), Western Electric, and Bell Laboratories. It took AT&T's board of directors, which gathered in December 1981 to consider the proposal, less than two hours to agree, although it took U.S. District Court Judge Harold H. Greene much longer.

Coll suggests that while AT&T lost the battle it may yet win the war. "The fact is that unless Congress intervenes and decides for political reasons to prolong the other common carriers' artificial deep discount," he writes, "AT&T will find itself alone in the basic long-distance market by the end of the century."

Bill Hogan writes for The City Desk, a Washington news bureau for many city and regional magazines. He wrote this review for The Washington Post.

Solution to Previous Puzzle

D	A	I	S		S	W	I	M			P	I	E	D
S	C	O	T		T	I	N	Y		N	O	R	G	E
C	A	T	A	P	U	L	T	S		I	S	A	A	C
S	T	A	R	E		D	E	T	A	C	H	E	D	
			R	E	V		R	I	L	E				
C	A	T	S	P	A	W		C	A	N	T	A	T	A
U	S	A		S	M	E	E		B	E	A	M	E	D
R	I	I	S		P	E	N	T	A		C	A	N	E
S	A	L	A	M	I		S	I	M	S		T	O	E
E	N	S	N	A	R	E		C	A	T	B	I	R	D
				R	E	D	D		N	E	O			
	P	R	E	S	S	U	R	E		A	R	O	C	K
T	R	O	T	H		C	A	T	T	L	E	M	A	N
S	O	O	T	Y		E	P	I	S		A	N	T	I
E	D	D	A			D	E	C	K		L	I	S	T

11/20/86

BRIDGE

By Alan Truscott

CONTRARY to popular wisdom, recent evidence suggests married couples may have an advantage in forging efficient bridge partnerships. In September Jon and Pamela Wittes of Los Alamitos, Calif., won the world mixed pair championship in Miami Beach, the first married couple to carry off that title. And in Toronto in July, three married couples, including Joyce and Harold Lilie of Manhattan, won the Mixed Teams at the Summer Nationals. Mrs. Lilie won a board for her team with the help of a most unusual defensive play. As shown, she opened the West hand with one diamond. One club was ruled out since it would have been strong in the Precision System that she employs.

North-South were immediately in trouble when North doubled and East redoubled. South eventually went from the frying pan of one spade doubled, which was defeated by one trick in the replay, to the fire of one no-trump doubled.

The defense led three rounds of clubs, and when South won, he led a heart. Mrs. Lilie played the jack, a farsighted secondhand move, and dummy's queen was finessed successfully. The spade king was led, and East took the ace and shifted to the diamond jack. This was run around to the queen in dummy and after South cashed the spade queen the position was:

NORTH
♠ 10 8
♥ A 7 2
♦ 6
♣ —

WEST
♠ —
♥ K 4
♦ A 10
♣ 10 8

EAST
♠ J 9 4
♥ 10 9
♦ 8
♣ —

SOUTH
♠ —
♥ 8 6
♦ K 7 5 4
♣ —

South hoped to end-play West by playing hearts, and that would have succeeded, allowing the diamond king to score, against routine defense. But Mrs. Lilie had prepared for this at the fourth trick. When the heart ace was led from dummy, her partner dropped the ten, promising the nine, and she unblocked with the king. That averted the end-play, and the defenders took the remaining tricks to collect 500.

NORTH
♠ K Q 10 8 5
♥ A Q 7 2
♦ Q 6
♣ J 4

WEST
♠ 3
♥ K J 4
♦ A 10 9 3
♣ K 10 8 7 2

EAST (D)
♠ A J 9 4 2
♥ 10 9 3
♦ J 8
♣ A 9 5

SOUTH
♠ 7 6
♥ 8 6 5
♦ K 7 5 4 2
♣ Q 6 3

North and South were vulnerable.
The bidding:

East	South	West	North
Pass	Pass	1 ♦	Dbl.
Redbl.	Pass	Pass	1 ♠
Dbl.	1 N.T.	Dbl.	Pass
Pass	Pass		

West led the club seven.

World Stock Markets

Via Agence France-Presse Nov. 19

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	547	550
ACF Holding	63.50	65
Aegon	91.50	92.70
Akzo	157.30	157.50
Ahold	107.30	107.50
Amev	74.30	74.40
A'Dam Rubber	11.80	11.70
Amro Bank	94.50	96
BVG	N.Q.	—
Buehrmann T	224.50	225
Caland Hldg	15.90	16
Elsevier-NDU	237	238
Fokker	64	64
Gist Brocades	48.50	47.50
Heineken	170	171.20
Hoogovens	49.60	49
KLM	45.40	45.40
Naarden	90	90
Nat Neder	78.20	77.40
Nedlloyd	179	179.50
NMB	206	208.50
Oce Vander G	458	457
Pakhoed	73.50	74
Philips	44.10	44.20
Robeco	91.10	91.90
Rodamco	136.80	136.80
Rolinco	81.60	82.60
Rorento	49.40	49.50
Royal Dutch	205.10	208.70
Unilever	491.50	498.50
Van Ommeren	34.70	34.50
VMF Stork	26	26
VNU	320	320

ANP.CBS Gen'l Index : 278.70
Previous : 280.30

Brussels

	Close	Prev.
Arbed	2060	2130
Bekaert	10900	11200
Cockerill	139	143
Cobepa	4600	4680
EBES	4700	4700
GB-Inno-BM	8400	8400
GBL	3520	3800
Soc Generale	3200	3200
Gevaert	6100	6050
Hoboken	7500	7540
Intercom	3750	3720
Kredietbank	4190	4190
Petrofina	9410	9420
Sofina	11800	11975
Solvay	8270	8280
Traction Elec	6250	6330
UCB	8890	8995
Unerg	2800	2800
Vieille Montagne	5510	5610

Current Stock Index : 3922.53
Previous : 3964.95

Hong Kong

	Close	Prev.
Bk East Asia	20.40	20.10
Cathay Pacific	5.35	5.35
Cheung Kong	31.75	32
China Light	19.80	19.80
Green Island	10.70	10.90
Hang Seng Bank	34.75	33.75
Henderson	3.725	3.725
China Gas	18.40	18.70
HK Electric	10.10	10.10
HK Realty A	14	13.80
HK Hotels	36.25	36.50
HK Land	6.10	6.15
HK Shang Bank	8	8
HK Telephone	14.30	14.60
HK Yaumatei	3.975	3.95
HK Wharf	8.25	8.25
Hutch Whampoa	40	41
Hysan	0.89	0.90
Jardine	20.10	20.20
Jardine Sec	19.80	19
Kowloon Motor	10.70	10.60
Miramar Hotel	3.90	3.975
New World	8.75	8.75
SHK Props	17.10	17.30
Stelux	2.30	2.20
Swire Pacific A	16.60	16.60
Tai Cheung	2.80	2.80
Wing On Co	1.75	1.75
Winsor	8.40	8.50
World Int'l	3.125	3.15

Hang Seng Index : 2243.34
Previous : 2249.97

Johannesburg

	Close	Prev.
AECI	1500	1500
Anglo American	6525	6700
Anglo Am Gold	31800	32500
Barlows	1985	2000
Blyvoor	2150	2200
Buffels	8150	8200
De Beers	3200	3325
Driefontein	6900	6875
Freegold	4900	5000
GFSA	5950	5950
Harmony	4200	4300
Hiveld Steel	475	475
Kloof	3400	3450
Nedbank	620	660
Rusplat	4520	4600
SA Brews	1540	1560
St Helena	5500	5700
Sasol	840	840
Welkom	3275	3450

Composite Stock Index : 1913.80
Previous : 1948.00

London

	Close	Prev.
AA Corp $	14⅞	14⅝
Allied Lyons	308	311
Anglo-Am Gld $	72½	71½
Ass Brit Foods	311	313
Asda-MFI Gp	151	153
Barclays	465	470
Bass	730	732
B.A.T.	444	456
Beecham	424	427
Blue Circle	627	634
Boc Group	331½	334½
Boots	219	225
Bowater Ind.	324	329
British Aero.	476	482
Britoil	160½	163½
BP	681	692½
British Telec.	193	195
Btr	292	291
Burmah	336	346
Cable Wireless	307	302
Cadbury Schw	172	178
Charter Cons.	279	284
Commercial U	260	267
Cons Gold Field	647	662
Cookson Group	454	458
Courtaulds	306½	310½
Dalgety	276	279
De Beers	732	735
Driefontein $	15⅝	15¾
Fisons	544	546
Free St Ged $	13⅞	13⅞
Gen Accident	800	811
GEC	175	180
GKN	245½	250
Glaxo	895	890
Grand Met	439	444½
GRE	760	766
Guinness	324	329
Gus	14¾	14⅞
Hanson	188½	196.5
Hawker	411	417
ICI	10 25/64	10½
Jaguar	500	509
Lands Sec	327	329
Legal and Gen	233	234
Lloyds Bank	423	425
Lonrho	236½	240½
Lucas	433	445
Marks & Sp	187½	191
Metal Box	168	174
Midland Bank	553	545
Nat.West.Bank	493	499
P and O	497	505
Pilkington	524	534
Plessey	166	170
Prudential	789	796
Racal Electric.	166	171
Randfontein $	89½	87
Rank	486	490
Reed Internat.	280	281
Reuters	527	529
Rover	38	38
Royal Dutch	63½	64¼
RTZ	670	676
Saatchi	623	627
Sainsbury	409	411
Sears Holding	121	124½
Shell	942	955
STC	156	159
Std Chart.Bank	788	787
Storehouse	292	300
Sun alliance	630	645
Tate and Lyle	581	581
Tesco	380	385
Thorn Emi	466	480
T.I. Group	428	436
Trafalgar Hse	278	280
THF	170	170
Ultramar	150	153
Unilever	19 51/64	19 53/64
United Biscuits	232	235
Vickers	377	378
War Loan 3½ £	33 15/32	34 27/32
Woolworth	637	650

F.T.30 Index : 1258.86
Previous : 1271.60
F.T.S.E.100 Index : 1604.20
Previous : 1617.50

Milan

	Close	Prev.
Banca Comm	23950	24000
Cigahotels	3890	3879
CIR	7385	7475
Cred Ital	3290	3295
Eridania	4710	4710
Farmitalia	10510	10515
Fiat	14400	14500
Generali	129025	129550
IFI	27960	28890
Italcementi	74000	74320
Italgas	2619	2610
Italmobiliare	117000	118500
Mediobanca	244950	246000
Montedison	2925	2965
NBA	3600	3600
Olivetti	13250	12425
Pirelli	5053	5095
RAS	62000	61950
Rinascente	971	990
SIP	2800	2800
SME	1940	1940
Snia	4850	4920
Standa	12990	12880
Stet	4928	4930

MIB Current Index : 1635
Previous : 1644

Paris

	Close	Prev
Air Liquide	461	464
Alsthom Atl.	314	309
Av. Dassault	1169	1205
Bancaire	1075	1075
BIC	625	626
Bongrain	2299	2322
Bouygues	1259	1275
BSN-GD	4285	4310
Carrefour	3475	3500
Chargeurs	1326	1344
Club Med	630	635
Darty	4230	4203
Dumez	1800	1810
Elf-Aquitaine	308.80	310
Europe 1	830	810
Gen Eaux	1173	1207
Hachette	2625	2620
Lafarge Cop	1305	1306
Legrand	4701	4740
Lesieur	N.Q.	—
l'Oreal	3750	3765
Martell	1680	1655
Matra	2215	2160
Merlin	2556	2595
Michelin	2360	2295
Moet Hennessy	2350	2380
Moulinex	68.20	68.50
Occidentale	961	965
Pernod Ric	1015	1030
Perrier	806	810
Peugeot	1085	1095
Printemps	525	519
Radiotechn	859	851
Redoute	2772	2770
Roussel Uclaf	1410	1435
Sanofi	690	690
Skis Rossignol	1155	1180
Telemecan	2990	2970
Thomson CSF	1515	1520
Total	420.20	425

CAC Index : 378.40
Previous : 379.10

Singapore

	Close	Prev
Cerebos	3.92	3.98
Cold Storage	3.64	3.60
DBS	9.15	9.15
Fraser Neave	9.15	9.15
Haw Par	2.98	3.08
Hume	1.90	1.92
Inchcape	2.75	2.77
Lum Chang	1.06	1.07
Malayan Banking	5.20	5.20
OCBC	9.15	9.15
OUB	3.48	3.48
OUE	3.58	3.60
Shangri-la	3.98	3.98
Sime Darby	1.80	1.82
S'pore Airlines	9.30	9.35
S'pore Land	5.35	5.40
S'pore Press	8.25	8.30
S Steamship	1.94	1.98
St Trading	3.64	3.66
UOB	4.64	4.68
United Overseas	1.55	1.55

Straits Times Ind Index : 888.88
Previous : 895.48

Stockholm

	Close	Prev
AGA	199	194
Alfa Laval	311	311
Asea	360	360
Astra	567	563
Atlas Copco	186	187
Beijer	171	168
Boliden	N.Q.	225
Electrolux	331	337
Ericsson	232	230
Esselte	150	158
Fermenta	113	108
Handelsbanken	446	446
Pharmacia	194	192
Saab-Scania	N.Q.	—
Sandvik	164	N.Q.
Skanska	271	220
SKF	358	354
SwedishMatch	458	455
Volvo	376	374

Affaersvaerlden Index : 747.90
Previous : 743.10

Sydney

	Close	Prev.
ACI	4	4.05
ANZ	5.36	5.32
BHP	8.16	8.10
Boral	4.10	4.05
Bougainville	2.88	2.88
Coles Myer	5.40	5.30
Comalco	2.35	2.35
CRA	6.72	6.66
CSR	2.78	2.75
Dunlop	3.38	3.25
Elders Ixl	4	3.90
ICI Australia	2.48	2.48
Magellan	1.65	1.65
MIM	2.22	2.15
Nat Aust Bank	4.86	4.85
News Corp	16.50	16.15
N Broken Hill	2.60	2.55
Poseidon	5.20	4.90
Old Coal Trust	1.65	1.62
Santos	4	4
Thomas Nation	3.70	3.60
Western Mining	4.45	4.35
Westpac Banking	4.55	4.55
Woodside	1.25	1.16

All Ordinaries Index : 1325.80
Previous : 1316.40

Tokyo

	Close	Prev.
Akai	430	395
Asahi Chemical	781	785
Asahi Glass	1320	1300
Bank of Tokyo	850	840
Bridgestone	671	663
Canon	1030	1040
Casio	1390	1380
C.Itoh	726	730
Dai Nippon Print	1740	1720
Daiwa House	1730	1710
Daiwa Securities	1570	1630
Fanuc	6380	6510
Fuji Bank	1680	1670
Fuji Photo	3130	3130
Fujitsu	1040	1030
Hitachi	959	962
Hitachi Cable	946	925
Honda	1210	1200
Japan Air Lines	9500	9740
Kajima	1140	1170
Kansai Power	3230	3220
Kawasaki Steel	164	168
Kirin Brewery	1410	1400
Komatsu	470	476
Kubota	367	369
Kyocera	4080	4060
Matsu Elec Inds	1750	1780
Matsu Elec Works	1680	1690
Mitsubishi Bank	1640	1630
Mitsubishi Chem	716	710
Mitsubishi Elec	408	417
Mitsubishi Heavy	486	418
Mitsubishi Corp	979	971
Mitsui and Co	519	526
Mitsukoshi	1180	1140
Mitsumi	1270	1260
NEC	1920	1930
NGK Insulators	908	915
Nikko Sec	1370	1380
Nippon Kogaku	856	866
Nippon Oil	1130	1120
Nippon Steel	159	159
Nippon Yusen	410	405
Nissan	542	545
Nomura Sec	2740	2810
Olympus	1090	1080
Pioneer	2120	2150
Ricoh	914	915
Sharp	944	955
Shimazu	976	984
Shinetsu Chemical	1070	1070
Sony	3370	3360
Sumitomo Bank	1840	1850
Sumitomo Chem	346	345
Sumitomo Marine	908	900
Sumitomo Metal	139	139
Taisei Corp	820	825
Taisho Marine	859	842
Takeda Chem	2250	2200
TDK	3900	3980
Teijin	660	648
Tokio Marine	1520	1510
Tokyo Elec. Power	7490	7340
Toppan Printing	1540	1510
Toray Ind	555	551
Toshiba	581	605
Toyota	1820	1820
Yamaichi Sec	1350	1400

Nikkei 225 : 17283.81
Previous : 17273.53
New Index : 1419.79
Previous : 1421.56

Zurich

	Close	Prev.
Adia	8560	8490
Alusuisse	560	580
Autophon	7950	7975
Bank Leu	3790	3810
Brown Boveri	1700	1740
Ciba Geigy	3375	3400
Credit Suisse	3470	3470
Electrowatt	3325	3325
Interdiscount	5350	5335
Jacob Suchard	8450	8390
Jelmoli	4230	4200
Landis Gyr	1820	1830
Moevenpick	6500	6400
Nestle	9150	9075
Oerlikon-B	1560	1580
Roche Baby	11375	11475
Sandoz	1610	1605
Schindler	3475	3490
Sulzer	561	579
Surveillance	6990	7000
Swissair	1230	1215
SBC	528	528
Swiss Reinsurance	3170	3170
Swiss Volksbank	2600	2600
Union Bank	5880	5895
Winterthur	6800	6775
Zurich Ins	3450	3460

SBC Index : 652.30
Previous : 656.40

Market Closed

Frankfurt stockmarkets were closed Wednesday for a holiday.

*N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *Nov. 18*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
18020	Abti Prce	$27⅞	27½	27½	— ½
480	Acklands	$18	17½	17½	— ½
18510	Agnico E	$28	27¾	27¾	
700	Agra Ind A	$13⅛	13⅛	13⅛	
50520	Alt Energy	$14⅛	13⅝	13⅝	— ⅜
3300	Alta Nat	$15	14⅝	14⅝	— ½
63720	Algoma St	$12	12	12	— ¼
78756	A Barick	$20½	20	20	
24700	Atco 1 f	$8¼	8⅛	8¼	+ ⅛
4608	BCED	305	295	300	
75529	BP Canada	$35½	35¼	35½	
65724	Bank N S	$16⅞	16½	16⅝	— ⅛
300	Baton	$21½	21½	21½	
550	Bonanza R	182	182	182	+ 1
6700	Bralorne	110	108	108	— 7
5200	Bramalea	$22½	22	22½	
14523	BCFP	$14⅛	13⅞	13⅞	— ⅛
25136	BC Res	114	110	114	+ 4
12265	BC Phone	$27½	27¼	27¼	— ⅛
100	Brunswk	$12⅝	12⅝	12⅝	
10000	Budd Can	$44½	43½	43⅝	+ ⅜
14360	CAE	$10¼	10⅛	10⅛	— ⅛
1	CCL A	$15⅞	15⅞	15⅞	— ⅜
820	CCL B f	$15¼	15	15¼	— ¼
1800	Cad Frv	$31⅜	31⅛	31⅜	+ ⅛
119425	Campeau f	$26⅜	26¼	26¼	— ⅜
18031	CDC f	$6⅝	6⅛	6¼	— ⅜
924	C Nor West	$14	13¾	13¾	— ¼
826	C Packrs	$16	15⅞	16	+ ⅜
270	Can Trust	$49⅞	49⅜	49⅜	— ⅜
169667	CI Bk Com	$20⅛	19⅞	19⅞	— ⅜
60003	CTire A f	$15	14⅝	15	+ ⅛
3450	Cara	$11	10⅞	11	
7300	Celanese	$17⅞	17⅝	17⅝	— ⅛
300	Celanes 1 p	$24⅝	24⅝	24⅝	+ ¼
29070	Cntrl Cap	$17	16⅞	16⅞	+ ⅛
600	CHUM	$21	21	21	
62210	Cineplex	$19½	19⅜	19⅜	— ⅛
1700	C Distb A	$6⅝	6¼	6¼	— ½
12100	CDistb B f	$6½	6⅜	6½	
4900	CTL Bank	$17⅞	17⅝	17¾	+ ⅛
6100	Conwest A	$10	9⅞	10	+ ⅜
2900	Coseka R	80	76	80	+ 4
901	Conron A	$16	16	16	
589	Crownx	$23⅜	23¼	23¼	
16900	Czar Res	169	160	160	
7582	Denison A p	$6⅝	6½	6⅝	— ½
10535	Denison B f	$6⅝	6¼	6¼	— ½
2320	Develcon	320	295	295	— 35
3101	Dicknsn A f	$10	10	10	+ ⅛
7000	Dicknsn B	$10	10	10	
16999	Dofasco	$22	21¾	22	
500	Du Pont A	$39⅜	39⅜	39⅜	
321167	Dylex A	$18⅝	18¼	18½	+ ⅜
4298	Elctham X	$8½	8¼	8½	+ ¼
1	Emco	$13½	13½	13½	+ ⅛
4001	Equity Svc	$5⅝	5⅝	5⅝	+ ⅛
700	FCA Intl	$18⅜	18⅜	18⅜	— ⅛
1100	C Falcon C	$16	16	16	
32475	Ficnbridge	$17⅞	17½	17⅝	— ¼
26052	Fed Ind A	$17⅜	17⅛	17¼	— ⅛
2366	Fed Plan	$34½	32¾	33⅞	+ 1
17100	F City Fin	$12⅝	12⅝	12⅝	
75300	Gendis A	$18⅝	18⅛	18¼	— ½
30700	Gibraltar	$8⅝	8⅜	8⅝	+ ⅛
7121	Goldcorp f	$7½	7⅜	7⅜	— ¼
240	Goodyear	$49	47	49	— 1
1	Grafi G	$17⅜	17⅜	17⅜	+ ⅛
3900	GL Forest	$29⅜	28⅝	29¼	+ ⅜
1623	Greyhnd	$25	24⅝	25	+ ¼
5104	H Group A	400	400	400	
10	Hawker	$27⅞	27⅜	27⅜	— ⅜
1479	Hayes D	$11⅞	11⅞	11⅞	+ ⅛
7058	Hees Intl	$30⅜	30¼	30½	
1350	Hollinger 1	$25⅜	25¼	25⅜	— ½
2275	H Bay Co	$23⅜	23	23	— ⅜
22306	Imasco	$32⅜	31⅞	32¼	+ ¼
57056	Indal	$12⅜	12⅛	12⅜	— ⅛
1880	Inland Gas	$13½	13¼	13¼	— ¼
45601	I Corona p	$28⅜	27⅞	28⅜	+ ⅛
47251	Intl Thom	$12⅝	12⅜	12⅝	+ ⅛
2371	Inter Pipe	$39⅜	39½	39½	— ⅜
41900	Ipsco	$7½	7½	7½	
7720	Jannock	$28⅜	28⅛	28⅛	
202	Kerr Add	$16⅜	16¼	16¼	— ¼
17511	Labatt	$22⅛	21⅞	22	
501	Lacana	$9⅝	9⅝	9⅝	— ¼
2100	L Ont Cem	$35⅝	35⅝	35⅝	
19320	Loblaw Co	$11⅞	11½	11½	— ¼
2650	Lumonics	$9⅞	9⅝	9⅝	+ ⅛
129986	Magna A f	$23⅜	23¼	23⅛	— ⅜
29201	MDS H A	$17½	17	17	— ¼
177731	MICC	$8¾	8¼	8½	+ ½
79235	Mclan H X	$17⅞	17⅝	17⅝	— ⅛
602	Mortiline f	$16	16	16	— ⅛
9821	Molson A f	$21¾	21½	21¾	
571	Molson B	$23½	23½	23½	+ ⅛
1735	Nabisco L	$36¼	36	36¼	+ ¼
156273	Noranda	$20⅞	20½	20½	— ⅜
3132	Norcen	$14⅝	14¼	14¼	— ⅛
332784	Nva AltA f	$6⅛	5⅞	5⅞	— ¼
3684	Nowsco W	$11¼	11¼	11¼	
17281	NuWst sp A	35	30	35	+ 3
1214	Oakwood	250	235	235	— 15
8400	Omnibus o	55	485	485	— 10
18350	Oshawa A f	$18⅞	18⅝	18⅝	
9325	Pac W Airln	$18⅛	17⅞	18	
16200	Pamour	$13¼	13	13¼	+ ⅛
20300	PanCan P	$27	26¾	27	
400	Pine Point	$9	9	9	
105203	Placer	$30¼	29⅞	30⅛	+ ⅜
3600	Que Sturg o	475	465	475	— 5
2800	Rayrock f	$6½	6¼	6¼	— ½
16300	Redpath	$22⅞	22¼	22¼	— ¼
570	ReedSt 1 Sp	$38½	38	38	— ½
228	Rogers A	$22¼	22¼	22¼	— ½
2520	Roman	$10¼	10	10⅛	— ¼
1240	Sceptre R	268	265	268	— 2
62601	Scotts f	$11¼	11	11	— ¼
7556	Sears Can	$10¼	10⅛	10¼	+ ⅛
3505	SHL Systm	$30½	30½	30½	+ ¼
7295	Selkirk A f	$21⅛	20⅞	20⅞	— ½
55931	Shell Can	$25⅜	25½	25½	— ⅛
5076	Sherritt	$6⅝	6⅝	6⅝	— ⅛
7050	Southam	$21⅜	21¼	21¼	— ⅜
12103	Spar Aero f	$23⅜	23¼	23⅜	+ ⅛
26152	Stelco A	$20	19½	19½	— ⅜
1200	Sulpiro	47	47	47	— 3
210	Steep R	245	245	245	— 5
2500	Teck Cor A	$24½	24	24½	+ ½
11925	Teck B f	$24⅝	24⅜	24⅜	— ¼
39233	Tex Can	$31⅞	31⅝	31⅞	+ ¼
58029	Thom N A	$28½	28	28	— ⅜
793411	Tor Dm Bk	$23	22⅞	23	+ ⅛
69300	Torstar B f	$27⅛	26⅞	26⅞	— ⅜
400	Traders A f	$45⅜	45	45⅜	
955	Trns Mt	$14⅝	14⅝	14⅝	
24320	TrnAlta UA	$28⅝	28⅜	28½	
32331	TrCan PL	$16⅞	16⅝	16⅝	
24820	Trimac	310	290	310	+ 10
15725	Trilon A	$30¼	29⅞	29⅞	— ⅜
1688	Trizec A f	$28	27⅝	28	+ ¼
23960	Turbo	59	58	59	
6501	Unicorp A f	$7⅜	7⅜	7⅜	
229	Un Carbid	$14½	14⅝	14⅝	
6051	U Entprise	$11⅜	11⅛	11⅛	— ¼
1500	U Keno	$8⅝	8⅝	8⅝	
13500	Versti A f	100	95	99	— 11
3500	Wardair	$23⅝	23⅜	23⅜	— ⅛
400	Westmin	$7½	7½	7½	— ⅛
3400	Weston	$30⅝	30⅝	30⅝	— ⅛
37965	Woodwd A	$5⅝	5⅜	5⅜	— ¼

Total sales 15,302,587 shares

	Close	Previous
TSE 300 Index:	3,026.20	3,047.50

Montreal *Nov. 18*

Sales	Stock	High	Low	Close	Chg.
10770	Bank Mont	$33⅞	33¾	33⅞	— ⅛
3122	BombrdrA	$15⅝	15	15⅝	+ ½
30950	BombrdrB	$14⅝	14	14½	— ⅛
920	CB Pak	$20¼	20⅛	20⅛	— ⅜
41315	Cascades	$12¼	12	12⅛	+ ⅛
500	CIL	$25⅜	25⅜	25⅜	
22384	ConBath	$27⅝	27⅜	27⅜	
413	DomTxtA	$17⅝	17½	17½	
6880	MnlTrst	$13⅜	13¼	13¼	— ⅛
22669	NatBk Cda	$29¼	27⅞	29⅛	
256828	Noverco	$13⅝	13⅜	13½	
14460	Power Corp	$16¼	16	16⅛	— ⅛
4550	Provigo	$18	17⅞	17⅞	
4180	RollandA	$18⅜	18¼	18⅜	
30210	Royal Bank	$33⅜	33	33	— ⅜
3201	RoyTrstco	$27⅞	27½	27½	— ⅜
3370	SteinbrgA	$35½	35¼	35½	+ ¼

Total Sales 3,720,023 shares.

	Close	Previous
Industrials Index:	1,226.03	1,226.82

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هكذا من الأصل

SPORTS

South Australia Ends Round With Victory

By Ruth Youngblood
United Press International

AMERICA'S CUP

FREMANTLE, Australia — South Australia trounced Australia IV here Wednesday to demote Alan Bond's flagship to third place in the final match of the second America's Cup defender series.

"We're not close to panic status," said syndicate manager John Longley, whose yacht was beaten by a convincing 1 minute, 36 seconds. "In boat design, you can't have it every way. Australia IV has her problems in light conditions."

The 12-knot winds left skipper Colin Beashel vulnerable in his heavy-air boat, and Phil Thompson, helmsman of the fifth-place South Australia, took advantage of every shifting breeze.

There was the possibility that Australia IV might have to relinquish another victory in the jury room Wednesday night. Kookaburra II skipper Peter Gilmour protested that Beashel violated a right-of-way rule on the third windward leg of Tuesday's race.

The South Australia crewmen were jubilant in their first victory against the No. 1 yacht of the syndicate that captured the last America's Cup competition in 1983 and brought the oldest trophy contested in sports to Australia.

The upset coincided with the announcement by the cash-strapped South Australia syndicate that it had been forced to sell its blue-hulled boat to keep the campaign alive.

Meanwhile, the Bond syndicate's second yacht, the 12-meter world champion Australia III, was overtaken by Kookaburra II by a tight 24 seconds to solidify the domination by Kookaburra's golden-hulled boats.

Skipper Iain Murray steered the newer Kookaburra III to a 3:18 rout of Steak'n Kidney to further cushion an already comfortable lead in the standings as the defense contenders began a 12-day break.

Kookaburra III has 29 points, followed by Kookaburra II with 21. Bond syndicate yachts are third and fourth, at 20 points for Australia IV and and 10 for Australia III; South Australia has 8, and Steak'n Kidney remains without a victory.

Both the defender and challenger hopefuls resume competition Dec. 2, with victories worth three points each in the defense series and 12 in the challenge matches.

South Australia overtook Beashel's tiny two-second starting edge on the first leg to emerge 27 seconds ahead rounding the buoy. Beashel sliced 17 seconds off, but that was as close as Bond's top boat got to South Australia's stern.

Thompson, with a flawless tactical display, faultlessly covered every move and sped to a commanding 1:17 margin on the third windward leg, reduced by only seven seconds over the two reaches. Beashel found himself 1:24 behind on the bottom mark with the distance increasing on the way home.

Australia IV's dismal performance in light air overshadowed the disclosure that Ben Lexcen, designer of the winged keel that gave Australia II the edge in 1983, had come up with a radical new fin installed between the front edge of the keel and the hull on Australia IV.

A published report in The Australian said Bond installed the fin to improve the boat's performance in light conditions. By placing the fin in front of the keel, Lexcen was hoping to generate more lift.

America II Is Keeping Its Bow to the Grindstone

By Angus Phillips
Washington Post Service

FREMANTLE, Australia — If they awarded the America's Cup to whoever worked hardest for it, they could stop racing right now and turn it over to America II.

The New York Yacht Club's effort to win back the cup it lost in 1983 is nothing if not thorough. America II came here first, sailed the most, raised the most money, practiced hardest, built the best facilities and now stands comfortably in second place in trials to select a challenger.

The third challenger round begins Dec. 2. Time for a little rest? Never.

While top rivals from New Zealand and Dennis Conner's Stars & Stripes went their merry ways last Friday, the first day off after round two, it was back to the grindstone for America II.

Red-eyed New Zealand skipper Chris Dickson was recovering from a long night at a disco. Conner was winging home to San Diego to raise money for his campaign. Both their crews wandered the streets, drinking cappuccino at Papa Luigi's or downing beers at the Norfolk Hotel, where one New Zealand sailor was kayoed in a bar scrap.

But America II's crew was up early, as always, banging away at projects.

"Taking some time off during the break?" Lexie Gahagan, navigator and a key man in the boat maintenance and improvement program, was asked as he bounded up a flight of stairs at the dockside compound at 8:30 Friday morning.

"I'd love to," said Gahagan earnestly, "but we've got too much work to do."

"There's a lot of good people out there," said skipper John Kolius over coffee. "The only way you get better is by working harder."

That is familiar music from America II, where the message is always the same: Be conservative, be diligent, test everything, leave nothing to chance.

On Friday, Kolius and crew were smarting over the previous day's loss to key rival Conner in the second round's final race. "We made an error," said Kolius. "It's just a matter of sailing well. This was our first bad race. We got out of sorts with sail selection and sailed a lousy race. You learn from your errors and just keep going on."

America II wound up 9-2 in the second round, losing races only to New Zealand, perfect at 11-0, and Stars & Stripes, which was 7-4. These three boats are 1-2-3 in the overall standings with about half the races in the challenger trials completed.

There is speculation that America II would fit a new keel for the next series, at the end of which the field of challengers will be pared to four.

Designer Bill Langan refused to confirm a new keel is in the works, repeating only the explanation he has given for six weeks, whenever he's asked about boat changes: America II has "a continuing program of boat improvements" and is moving along with it.

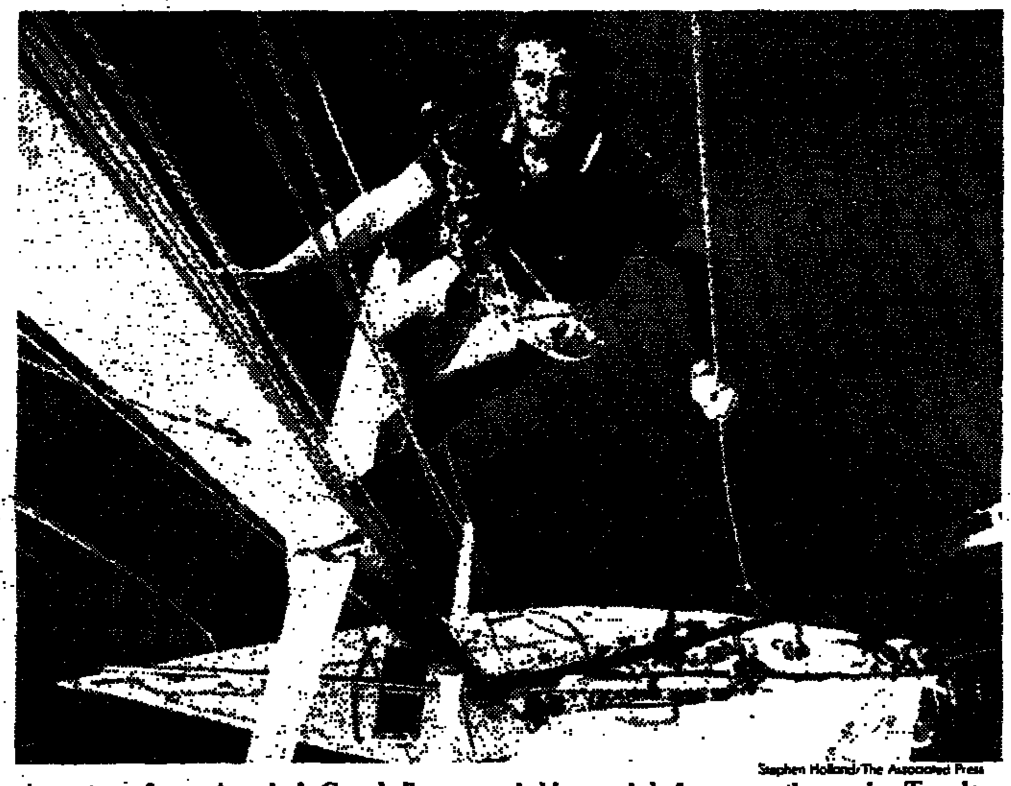
But Kolius said he expects, as the regatta progresses, that "the slow boats will make more and more radical changes and the fast boats will get more and more conservative," so it's unlikely America II, with three losses in 23 races, will do anything drastic.

Mainsail trimmer Larry Leonard said suggestions several weeks ago that America II's brain trust was in disarray, worried over boat speed inadequacies and pondering major modifications, were wrong.

The group's steady performances in round two bear him out.

America II, Leonard said, is just what it appears to be: A good boat, well sailed in a conservative manner.

"That's a solid program over there," agreed veteran Australian sailor Peter Hollis, tactician aboard the hot Aussie entry Kookaburra III, which docks next door. "They might lose a few races, but I don't think you'll see Kolius and [tactician John] Bertrand fall apart over it."


Stephen Holland/The Associated Press
A mastman for an America's Cup challenger made his rounds before a practice session Tuesday.

The Associated Press
Mike Schmidt: power at bat and the league's top third baseman.

Schmidt of Phillies Wins His Third MVP Award

United Press International

NEW YORK — Mike Schmidt of the Philadelphia Phillies on Wednesday was named the National League's most valuable player, becoming only the third player in league history to win the award three times.

The 37-year-old third baseman, also tapped in 1980 and 1981, was a runaway winner over first baseman Glenn Davis of Houston and catcher Gary Carter of New York in a balloting conducted by the Baseball Writers Association of America.

Schmidt received 15 first-place votes and 287 points, while Davis had six first-place votes and 231 points. Carter received one first-place vote and 181 points. Keith Hernandez of New York received the other two first-place votes, but only Schmidt, Davis and Carter were named on all 24 ballots.

The writers voted for 10 players in preferential order; points were awarded on a basis of 14-9-8-7-6-5-4-3-2-1.

Schmidt joins Stan Musial of the St. Louis Cardinals and Roy Campanella of the Brooklyn Dodgers as the only three-time National League winners since the award was started in 1931. Musial won in 1943, '46 and '48 and Campanella in 1951, '53 and '55.

Four American Leaguers have won the award three times: Jimmy Foxx (1932, '33 and '38), Joe DiMaggio (1939, '41 and '47), Yogi Berra (1951, '54 and '55) and Mickey Mantle (1956, '57 and '62).

All six previous three-time winners are in the Hall of Fame.

The Phillies finished 21½ games behind New York in the National League's Eastern Division, but Schmidt had one of his best campaigns ever. Despite playing most of the season with various injuries, he hit .290 — his best average in five years and the second highest of his 15-year career — and led the league in home runs (37), runs batted in (119) and slugging percentage (.547).

He also led National League third basemen with a .980 fielding percentage; he committed only six errors in 304 chances.

Davis batted .265 with 31 homers and 101 RBIs in leading the Astros to the Western Division title. Carter hit .255 with 24 homers and 105 RBIs.

Injury-Hit NFL Looking to Its Grass Roots

By George Vecsey
New York Times Service

NEW YORK — The whole football-watching nation held its breath Monday night as Joe Montana's scrambling put him in the same awkward position in which he suffered a herniated disc earlier this season. In only his second game since his rapid recovery, Montana turned to pass across the field, but this time he thought better of it and hunkered down into a less vulnerable posture.

There are more than enough injuries as it is (the New York Jets have lost four dominant defensive players in recent weeks), again raising the question of whether injuries are linked with artificial surfaces.

Joe Klecko and Marty Lyons went down two weeks ago on the grass in Atlanta, but Lance Mehl, the Jets' star linebacker, was changing direction when his feet caught on the synthetic surface and his knee gave way, putting him out for at least a year. Last Sunday, Mark Gastineau's legs caught while he was being blocked on the rock-hard carpet of Giants Stadium, and the weakest link was his knee.

Football cannot afford to lose its few flamboyant characters like the dashing Montana or the rambunctious Gastineau, and injuries have helped drop the average career in the National Football League from four-plus to three-plus years.

The league has put in rules to protect the players, particularly quarterbacks. It has deeper problems with chop-block techniques and other cheap shots, as well as faster, better and bigger players doing more legal damage to each other. Some of the players are artificially enlarged, as anybody can tell from walking into a clubhouse. Not everybody gets that muscular merely from heredity and pumping iron.

And there is the playing surface — 17 of the NFL's 28 fields are covered with artificial turf. Jan Van Duser, the director of operations for the league, says studies suggest a variable of "one additional significant injury over a 20-game season," if a team went all the way to the Super Bowl playing on synthetics rather than grass.

"There are more total injuries on artificial surfaces," Van Duser said Tuesday, referring to the frequent abrasions, bruises and so-called "turf toes," caused by friction with the artificial surface. "And you cannot dismiss the general malaise, the tired legs, that players report after a week on artificial turf."

M.J. Duberstein, the director of the NFL players' association, said a poll of the players showed that 80 percent favor a return to grass. He also said the league's weekly reports in 1983 and 1984 indicated that the rates of players missing games or placed on the injured reserve list were higher following games on artificial turf.

Van Duser added that clubs had become a bit more conservative in reporting players who were injured but were "probable" for the following Sunday. He also said, "I expect things will get more hysterical, not funny but shrill," approaching the contract negotiations for next year.

The NFLPA has not been able to negotiate a return to grass because the clubs say they rent the stadiums and do not choose the surface. Six teams play indoors, where artificial turf is a necessity, and four outdoor teams share fields with major-league baseball teams that resorted to turf to reduce rainouts.

Still, that leaves six stadiums — Buffalo, Kansas City, New England, Chicago, Dallas (semienclosed) and Giants Stadium, home of the Jets and the New York Giants — with artificial surfaces and no obligation to baseball.

At the very least, nobody is saying artificial turf is good for the players, a far cry from the late 1960s, when just about everybody — including the NFLPA and much of the press — believed the synthetics would help prevent injuries.

The main argument for artificial turf is "intensive usage of limited land" at schools and stadiums, says Ed Milner, vice president of market development for AstroTurf Industries. He estimated that a synthetic baseball field would cost $130,000 a year over 20 years — far more than grass — but be added that "just saving one rainout pays for that."

After weighing costs, esthetics and the effect on play, Miami and San Francisco ripped out the synthetic stuff and went back to grass.

Officials at Giants Stadium, with approximately 25 football games a season, could surely find a groundskeeper who could grow grass. The Jets would applaud that, but what do they know? It's only their bodies, with the scrapes and the bruises and the turf toes.

Search for French Yachtsman Abandoned

The Associated Press

PARIS — Atlantic air and sea searches for French racing yachtsman Loic Caradec have been abandoned, and his family announced Wednesday that a mass would be held in his memory Saturday.

Caradec has not been seen since his catamaran Royale, which had been leading the Route du Rhum singlehanded trans-Atlantic race, was found capsized Saturday between the Portuguese coast and the Azores islands.

The lifeboat was missing, but all other survival gear was on board.

French planes flew 39 hours of searches with a navy search also in progress, but the defense ministry said Wednesday that the search "had to end some time."

The race started from St. Malo Nov. 9 amid heavy storms and high seas. Several boats in the fleet have been wrecked or damaged.

SCOREBOARD

Basketball

National Basketball Association Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct.	GB
Boston	6	2	.750	—
Philadelphia	6	4	.600	1
Washington	3	6	.333	3½
New York	3	7	.300	4
New Jersey	2	7	.222	4½
Central Division				
Atlanta	7	1	.875	—
Milwaukee	7	4	.636	1½
Chicago	5	3	.625	2
Indiana	6	4	.600	2
Detroit	3	5	.375	4
Cleveland	3	6	.333	4½

WESTERN CONFERENCE

Midwest Division

	W	L	Pct.	GB
Houston	5	3	.625	—
Utah	5	3	.625	—
Dallas	5	5	.500	1
Denver	5	5	.500	1
Sacramento	3	6	.333	2½
San Antonio	3	6	.333	2½
Pacific Division				
L.A. Lakers	6	1	.857	—
Seattle	5	4	.556	2
Portland	5	5	.500	2½
Golden State	4	5	.444	3
Phoenix	4	5	.444	3
L.A. Clippers	3	7	.300	4½

TUESDAY'S RESULTS

L.A. Lakers 33 28 22 31—114
Dallas 34 23 27 26—110

Johnson 10-21 9-10 29, Scott 9-14 4-5 23; Aguirre 12-20 2-2 26, Harper 10-21 1-2 22. Rebounds: Los Angeles 48 (Abdul-Jabbar 10); Dallas 48 (Donaldson 16). Assists: Los Angeles 22 (Johnson 9); Dallas 29 (Harper 14).

Golden State 22 13 20 30— 85
Milwaukee 34 26 23 26—111

Pierce 10-12 6-6 26, Reynolds 8-16 7-8 23; Teagle 5-12 5-6 15, Floyd 2-7 7-8 11. Rebounds: Golden State 47 (Washburn 11); Milwaukee 52 (Pierce 7). Assists: Golden State 16 (Moss 4); Milwaukee 26 (Presser, Hodges 7).

New Jersey 36 23 32 21—112
Denver 34 28 31 30—125

English 18-26 7-7 43, Lever 6-15 9-11 21; Wolridge 6-17 9-11 21, Gminski 7-16 1-1 15. Rebounds: New Jersey 60 (Williams 19); Denver 64 (Lever 15). Assists: New Jersey 23 (Wood 13); Denver 26 (Lever 7).

Portland 27 34 23 29 12—115
Houston 30 19 32 22 8—111

S. Johnson 10-18 4-5 24, Vandeweghe 8-19 7-7 23; Reid 9-19 2-2 21, McCray 7-12 4-4 18. Rebounds: Portland 62 (Carr 15); Houston 66 (Petersen 13). Assists: Portland 22 (Drexler 8); Houston 29 (Reid 9).

Indiana 26 28 29 15—98
L.A. Clippers 21 21 29 22—93

Long 10-21 4-4 24, Person 8-15 1-2 17; Drew 7-11 7-8 22, Woodson 7-12 3-4 18. Rebounds: Indiana 49 (Person 11); L.A. Clippers 60 (Benjamin 18). Assists: Indiana 25 (Fleming 6); L.A. Clippers 24 (Drew 9).

Sacramento 31 38 20 24—185
Seattle 30 25 30 34—119

Ellis 12-21 3-4 28, Chambers 10-18 6-8 27; Smith 8-16 5-5 21, Thorpe 7-14 3-5 17. Rebounds: Sacramento 45 (Thorpe 12); Seattle 62 (Lister 10). Assists: Sacramento 30 (Theus, Smith 7); Seattle 32 (Young 11).

Hockey

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
Philadelphia	12	4	1	25	73	41
Pittsburgh	11	6	2	24	76	64
NY Islanders	10	7	1	21	71	55
New Jersey	9	7	2	20	69	80
Washington	7	10	3	17	65	82
NY Rangers	5	9	4	14	65	75
Adams Division						
Montreal	10	5	3	23	69	61
Quebec	8	8	4	20	77	68
Hartford	7	5	3	17	54	56
Boston	7	9	2	16	60	64
Buffalo	4	11	2	10	58	61

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Toronto	9	5	3	21	67	51
St. Louis	7	5	4	18	54	51
Detroit	7	9	1	15	47	56
Minnesota	5	10	2	12	63	71
Chicago	4	11	4	12	60	82
Smythe Division						
Winnipeg	12	6	1	25	75	59
Edmonton	11	8	1	23	87	74
Calgary	10	9	0	20	63	70
Los Angeles	7	11	1	15	74	84
Vancouver	5	12	2	12	55	71

Tuesday's Results

Los Angeles 1 2 3—6
Washington 2 1 2—5

Bourne 3 (3), Ledyard (2), Fox (7), Wells (4); Franceschetti (3), Haworth (10), Hatcher 2 (3), Murphy (8). Shots on goal: Los Angeles (on Peeters) 12-8-13—33; Washington (on Melanson) 10-3-10—23.

St. Louis 1 1 2—4
Minnesota 2 1 0—3

Benning (2), Federko (4), Nattress (2), Paslawski (5); Plett (2), Graham 2 (6). Shots on goal: St. Louis (on Takko) 5-13-7—25; Minnesota (on Millen) 15-6-12—33.

N.Y. Islanders 0 0 3 1—4
Quebec 1 0 2 0—3

Bossy 2 (12), Gilbert (2), Trottier (5); Brown (3), Lafreniere (8), Cote (5). Shots on goal: N.Y. Islanders (on Malarchuk) 9-9-12-4—34. Quebec (on Hrudey) 4-8-6-4—22.

Pittsburgh 0 0 1—1
Winnipeg 1 0 2—3

MacLean (13), Olausson (2), Hamel (7); Errey (3). Shots on goal: Pittsburgh (on Reddick) 4-6-7—17; Winnipeg (on Romano) 11-5-3—19

Calgary 0 0 0—0
Vancouver 1 2 2—5

Skriko 3 (8), Petit (3), Sutter (7). Shots on goal: Calgary (on Brodeur) 6-11-7—24; Vancouver (on Vernon) 7-7-9—23.

America's Cup

(At Fremantle, Australia)

CHALLENGER ELIMINATION

Yacht, Country	W	L	Pts
New Zealand, New Zealand	22	1	66
America II, U.S.	20	3	56
Stars & Stripes, U.S.	18	5	46
French Kiss, France	13	10	45
White Crusader, Britain	15	8	43
USA, U.S.	15	8	43
Canada II, Canada	11	12	31
Italia, Italy	11	12	27
Eagle, U.S.	8	15	24
Heart of America, U.S.	5	18	13
Azzurra, Italy	3	20	11
Challenge France, France	2	21	2

(End Round 2; Round 3 Begins Dec. 2)

DEFENDER ELIMINATION

Yacht	W	L	Pts
Kookaburra III	19	1	29
Kookaburra II	14	6	21
Australia IV	14	6	20
Australia III	7	13	10
South Australia	5	15	8
Steak'n Kidney	0	20	0

Wednesday's Results

South Australia def. Australia IV, 1:36
Kookaburra III def. Steak'n Kidney, 3:18
Kookaburra II def. Australia III, 0:24
(End Round 2; Round 3 Begins Dec. 2)

Football

NFL Team, Individual Leaders

AMERICAN CONFERENCE

TEAM OFFENSE

	Yards	Rush	Pass
Miami	4189	944	3245
Cincinnati	4163	1600	2563
Jets	3978	1241	2737
New England	3887	1041	2846
Raiders	3628	1333	2295
Houston	3599	1115	2484
San Diego	3526	1096	2430
Denver	3489	1189	2300
Buffalo	3413	1204	2209
Cleveland	3308	969	2339
Seattle	3285	1398	1887
Indianapolis	3270	1023	2247
Kansas City	2978	1100	1878
Pittsburgh	2881	1396	1485

TEAM DEFENSE

	Yards	Rush	Pass
Raiders	2984	1015	1969
Denver	3142	883	2259
New England	3143	1356	1787
Kansas City	3241	1099	2142
Houston	3459	1498	1961
Pittsburgh	3489	1292	2197
Cleveland	3633	1452	2181
Indianapolis	3650	1286	2364
San Diego	3701	1148	2553
Cincinnati	3727	1492	2235
Jets	3826	756	3070
Buffalo	3892	1273	2619
Seattle	3978	1290	2688
Miami	4120	1660	2460

INDIVIDUAL

Rushers

	ATT	YDS	AVG	LG	TD
Warner, Sea.	209	925	4.4	31	7
Brooks, Cin.	141	734	5.2	55	4
Winder, Den.	172	640	3.7	31	5
Hector, Jets	158	592	3.7	41	8
Rozier, Hou.	180	569	3.2	18	3

Quarterbacks

	ATT	COM	YDS	TD	INT
O'Brien, Jets	313	208	2749	23	8
Eason, N.E.	291	180	2287	14	4
Marino, Mia.	421	250	3245	27	16
Kosar, Clev.	354	214	2524	10	6
Kelly, Buff.	317	191	2389	15	12

Receivers

	NO	YDS	AVG	LG	TD
Toon, Jets	67	934	13.9	62	8
Christensen, LARdr	65	751	11.6	35	5
Morgan, N.E.	57	1019	17.9	44	7
Anderson, S.D.	54	523	9.7	39	6
Collins, N.E.	52	457	8.8	49	4

Scoring (Touchdowns)

	TD	Rush	Rec	Ret	Pts
Walker, Jets	12	0	12	0	72
Willhite, Den.	9	5	3	1	54
Hampton, Mia.	8	6	2	0	48
Hector, Jets	8	8	0	0	48
Toon, Jets	8	0	8	0	48

Scoring (Kicking)

	PAT	FG	Lg	Pts
Franklin, N.E.	31-32	27-33	49	112
Bahr, Clev.	26-26	19-23	52	83
Leahy, Jets	37-37	12-15	50	73
Bahr, Raiders	24-24	16-20	45	72
Breech, Cin.	32-33	13-24	51	71

Interceptions

	No	Yds	Lg	Td
Lippett, N.E.	7	76	43	0
McElroy, Raiders	6	88	28	0
Brown, Sea.	5	58	24	1
Byrd, S.D.	5	45	18	0
Lyles, Jets	5	36	22	0

Sacks

Jones, Den.	13.5
O'Neal, SD.	11.5
Lee Williams, SD.	10.5
Jones, Rai.	10.0
Smith, Buf.	10.0

Punters

	NO	YARDS	LONG	AVG
Stark, Ind.	50	2315	61	46.3
Roby, Mia.	41	1811	73	44.2
Gossett, Clev.	55	2370	61	43.1
Camarillo, N.E.	55	2360	60	42.9
L.Johnson, Hou.	59	2505	66	42.5

NATIONAL CONFERENCE

TEAM OFFENSE

	Yards	Rush	Pass
San Francisco	4710	1149	2961
Dallas	3967	1398	2569
Minnesota	3905	1152	2753
Washington	3740	1196	2544
Chicago	3726	1764	1962
Giants	3625	1538	2087
Atlanta	3622	1830	1792
Green Bay	3469	991	2478
Detroit	3190	1259	1931
Rams	3102	1681	1421
St. Louis	3068	1229	1839
New Orleans	2971	1390	1581
Tampa Bay	2958	1314	1644
Philadelphia	2935	1282	1653

TEAM DEFENSE

	Yards	Rush	Pass
Chicago	2953	1026	1927
Dallas	3024	1367	1657
Rams	3071	1142	1929
Giants	3138	812	2326
St. Louis	3310	1481	1829
Minnesota	3321	1188	2133
Philadelphia	3336	1475	1861
Green Bay	3384	1285	2099
Detroit	3470	1587	1883
Atlanta	3509	1415	2094
San Francisco	3559	1268	2291
New Orleans	3638	1117	2521
Washington	3853	1311	2542
Tampa Bay	4431	1848	2583

INDIVIDUAL

Rushers

	ATT	YDS	AVG	LG	TD
Dickerson, Rams	272	1300	4.8	42	7
Morris, Giants	233	1040	4.5	52	10
Rogers, Wash.	241	949	3.9	42	14
Payton, Chi.	221	946	4.3	41	5
Riggs, Atl.	246	919	3.7	22	7

Quarterbacks

	ATT	COM	YDS	TD	INT
Kramer, Minn.	334	192	2800	22	9
Kemp, S.F.	197	117	1541	11	8
Schroeder, Wash.	348	176	2707	13	9
Hipple, Det.	305	192	1919	9	11
Archer, Atl.	294	150	2007	10	9

Receivers

	NO	YDS	AVG	LG	TD
Rice, S.F.	61	1234	20.2	66	12
Clark, Wash.	58	974	16.8	55	5
Walker, Dall.	53	584	11.0	69	1
Monk, Wash.	52	772	14.8	69	3
J.Smith, St.L.	52	663	12.8	45	3

Scoring (Touchdowns)

	TD	Rush	Rec	Ret	Pts
Rogers, Wash.	14	14	0	0	84
Rice, S.F.	12	0	12	0	72
Morris, Giants	10	10	0	0	60
Walker, Dall.	10	9	1	0	60
Dickerson, Rams	7	7	0	0	42

Scoring (Kicking)

	PAT	FG	Lg	Pts
Butler, Chi.	24-25	21-30	52	87
Wersching, S.F.	29-30	17-25	50	80
Andersen, N.O.	20-20	19-22	53	77
Septien, Dall.	34-34	13-19	47	73
C.Nelson, Minn.	30-31	14-19	48	72

Interceptions

	No	Yds	Lg	Td
Lott, S.F.	8	118	57	1
Holt, Minn.	7	52	27	0
Duerson, Chi.	6	139	38	0
Gray, Rams	6	90	28	0
Waymer, N.O.	6	35	17	0

Sacks

Taylor, Giants	16.5
Manley, Wash.	12.5
Marshall, Giants	10.5
Jeffcoat, Dall.	
K.Ferguson, Det.	

Punters

	NO	YARDS	LONG	AVG
Landeta, Giants	56	2538	61	45.3
Donnelly, Atl	51	2236	71	43.8
Coleman, Minn	44	1917	69	43.6
Hansen, N.O.	58	2522	66	43.5
Cox, Wash.	54	2339	58	43.3

Transition

BASEBALL
National League

PITTSBURGH—Named Bob Zuk scouting supervisor for southern California.

BASKETBALL
National Basketball Association

HOUSTON—Signed Akeem Olajuwon, center, to an eight-year contract extension through the 1997-98 season. Released Alan Leavell, guard.

L.A. CLIPPERS—Waived Steffond Johnson, forward. Signed Kenny Fields, forward.

MILWAUKEE—Signed Hank McDowell, forward. Placed Scott Skiles, guard, on injured reserve; activated Jerry Reynolds, guard, from the injured list; released Mike Glenn, guard.

FOOTBALL
National Football League

BUFFALO—Waived Ricky Moore, fullback.

CLEVELAND—Announced that Bill Davis, vice president of personnel, will leave the organization by June 1.

DENVER—Suspended Clarence Kay, tight end, for one game for conduct detrimental to the team.

GREEN BAY—Waived Ruben Mendoza, guard.

NEW ENGLAND—Placed Ed Williams, linebacker, and Robert Weathers, running back, on injured reserve. Activated Reggie Dupard, running back, from injured reserve.

N.Y. GIANTS—Activated Stacey Robinson, wide receiver. Waived Vince Warren, wide receiver.

SEATTLE—Placed defensive end Jeff Bryant on injured reserve, activated defensive end Alonzo Mitz.

HOCKEY
National Hockey League

BOSTON—Named Terry O'Reilly head coach, John Cunniff assistant coach and Mike Milbury player-assistant coach.

BUFFALO—Obtained Tom Kurvers, defenseman, from Montreal for a 1988 second-round draft choice. Recalled Norm Lacombe, right wing, and Dave Fenyves and Bob Halkidis, defensemen, from Rochester of the American Hockey League. Sent Jim Hofford and Shawn Anderson, defensemen, to Rochester.

HARTFORD—Recalled Mike Millar, forward, from Binghamton of the American Hockey League.

MONTREAL—Assigned defenseman Tom Kurvers and forwards Steve Rooney and John Kordic to Sherbrooke team of the American Hockey League.

N.Y. RANGERS—Recalled Mike Donnelly, left wing, and Mike Siltala, right wing, from New Haven of the American Hockey League. Sent Raimo Helminen center to New Haven.

COLLEGE

ILLINOIS WESLEYAN—Announced that Donald Larson has resigned as football coach but will remain on the faculty and continue as golf coach.

OHIO WESLEYAN—Announced the resignation of Steve Farkosovsky, head football coach.

ST. BONAVENTURE—Named Eddie Donovan assistant to the president for institutional advancement.

Pro Tennis Leaders

(Through Nov. 16)

MEN

Earnings

1. Ivan Lendl, $977,537. 2. Boris Becker, $774,324. 3. Stefan Edberg, $503,906. 4. Joakim Nystrom, $497,242. 5. Mats Wilander, $486,652. 6. Anders Jarryd, $376,036. 7. Yannick Noah, $373,015. 8. Henri Leconte, $352,422. 9. Andres Gomez, $338,514. 10. Miloslav Mecir, $305,888.

Tour Points

1. Ivan Lendl, 4,801. 2. Boris Becker, 3,335. 3. Stefan Edberg, 2,757. 4. Joakim Nystrom, 2,097. 5. Yannick Noah, 2,055. 6. Mats Wilander, 1,957. 7. Henri Leconte, 1,882. 8. Andres Gomez, 1,686. 9. Jimmy Connors, 1,632. 10. Miloslav Mecir, 1,546.

WOMEN

Earnings

1. Martina Navratilova, $1,477,184. 2. Chris Evert Lloyd $833,755. 3. Helena Sukova, $557,462. 4. Steffi Graf, $540,868. 5. Pam Shriver, $491,085. 6. Hana Mandlikova, $401,895. 7. Claudia Kohde-Kilsch, $332,689. 8. Gabriela Sabatini, $232,011. 9. Zina Garrison, $204,021. 10. Wendy Turnbull, $197,218.

Tour Points

1. Martina Navratilova, 4,125. 2. Steffi Graf, 3,051. 3. Helena Sukova, 2,547. 4. Chris Evert Lloyd, 2,456. 5. Hana Mandlikova, 1,921. 6. Gabriela Sabatini, 1,749. 6. Pam Shriver, 1,749. 8. Zina Garrison, 1,392. 9. Claudia Kohde-Kilsch, 1,296. 10. Manuela Maleeva, 1,266.

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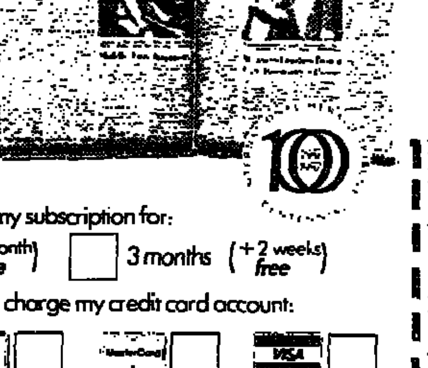

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Ireland	£Irl.	140	77	42
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Luxembourg	L.Fr.	10,700	5,800	3,200
Norway*	N.Kr.	1,650	900	500
Portugal	Esc.	19,000	10,400	5,700
Spain*	Ptas.	26,500	14,600	8,000
Sweden*	S.Kr.	1,700	920	500
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Rest of Africa, Gulf States, Asia	$	550	300	165

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ART BUCHWALD

Cop a Plea, Please

WASHINGTON — If you have committed a white collar crime or are thinking of committing one, now is the time to do it. The reason is the Justice Department has run out of gas and is willing to settle with anyone who seems to have gotten into trouble.

Trinka, a lawyer for the American White Collar Criminal Defense League, told me that this is the best time to make my deal with the government attorneys.

"But I haven't done anything," I protested.

Trinka said, "They'll give you a good deal anyway. I have a client who flies around in a helicopter doing TV commercials telling everyone what a great country this is.

"He bilked his stockholders out of a bundle and was fined, given a censure and suspended from playing squash for 10 days."

"What's such a good deal about that?"

□

"The government agreed not to stop him from doing his helicopter commercials."

"But he manipulated stock. I didn't do anything. Why should I try to make a deal with the government?"

"This is the opportunity of a lifetime. Meese's boys will roll over for a white-collar criminal."

"Why is the Justice Department so easy on white-collar criminals?"

"Because they're pro family. Almost everyone who commits a white-collar crime has a family. Do me a favor, let me go down and talk to them. I know they are in a good mood. What have you got to lose?"

"I keep telling you I didn't do anything."

"You know Ivan Boesky? Violated all sorts of laws on the books. They stuck him with a $100 million fine."

"That's a lot of money."

"To you that's a lot of money. To him it's less than what he puts in parking meters every day. Besides, now that he's turning state's evidence there's a rumor the government is going to redecorate his house in Palm Springs."

"That's fine for Boesky — but I still can't figure what's in it for me if I confess to committing a felony."

"It won't be a felony. We'll go see the Justice people and if you act contrite they'll knock it down to a misdemeanor and give you a seven-day Caribbean cruise on the QE II."

"You're just saying that because you're a lawyer."

"I'm looking after your interests. I've never known white-collar crime settlements to be so easy to get. We won't see anything like this again."

□

I was losing my patience. "But I haven't committed a crime."

Trinka said. "Then go out and commit one so you can take advantage of their sale. Let me plead you now."

"No way. Even if you could make a good deal with the feds, I don't want my name in the papers."

"Did I tell you that if you commit a white-collar crime on Wall Street before Christmas they give you a ticker tape parade down Broadway?"

"But if I plead guilty to a white-collar crime which I didn't commit, won't the other white-collar criminals get mad at me?"

"Why should they when every American is entitled to equal plea bargaining under the law?"

Mondrian 'Square' Sells For Record $5 Million

New York Times Service

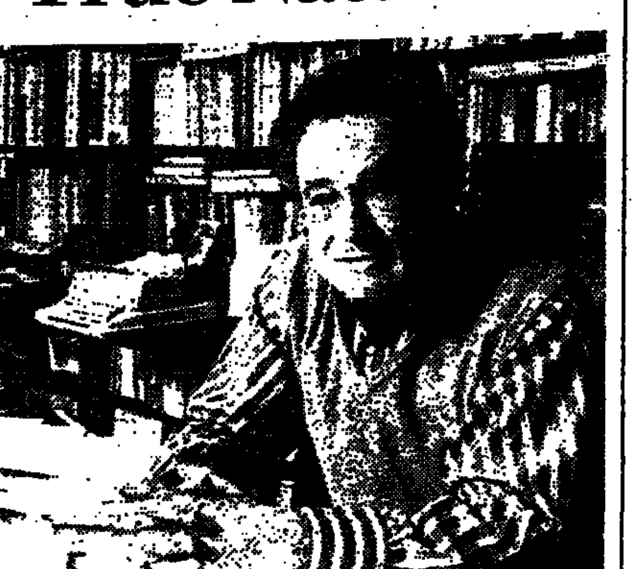
NEW YORK — Mondrian's "Composition in a Square With Red Corner," the artist's largest complete painting, sold Tuesday night at Sotheby's for an auction record price for a work by the artist, and the second-highest price for a 20th-century painting.

The diamond-shaped Abstract painting — a white oil on canvas defined by a grid of black bars and one small red triangle — sold for $5.06 million. The work measures almost 5 feet (1.5 meters) diagonally. The buyer said his name was Richard Pichler. According to Sotheby's, he is an international dealer.

The Quest for Cézanne's True Nature

By Paula Span
Washington Post Service

NEW YORK — The art historian John Rewald considered a question that naturally occurs to someone after half a century tracking the details of a painter's life and times. Would he and Paul Cézanne have been friends, had they met?



Nancy Kaye/Washington Post

Biographer Rewald and, left, Cézanne self-portrait.

"He was suspicious; he was difficult," Rewald reflected. "He might have been swayed by the fact that I really am so incredibly familiar with everything he'd done, every place he'd ever been."

Less than 30 years after the artist's death in 1906, Rewald, a young student, began tramping the hills and woods Cézanne painted, talking to the artist's relatives, visiting the studio where his clothes still hung on pegs.

"I'm not pretending that I would have been admitted to Cézanne's inner circle," said Rewald. "The only people with whom Cézanne really abandoned his defenses were painters. . . . I would have been a much closer friend to Camille Pissarro."

There are those who would argue that Rewald can be difficult himself. Now 74, and enjoying the flurry occasioned by the recent publication of his definitive biography, "Cézanne" — including a ceremony at the French consulate to award him the Légion d'Honneur — he is known to be prickly and outspoken. He is also a tireless writer of acerbic letters to editors. In the early 1970s he and a few students picketed the Metropolitan Museum to protest its selling of certain Impressionist and post-Impressionist works.

He is still apt to wax vitriolic about contemporary developments in art. Yet, listening to Rewald talk about the way cicadas chirp in Aix-en-Provence, one feels that none of this matters very much.

"I can't say I'm involved with the contemporary scene," he said. "One has just so much time."

In his 20s, Rewald spent the traditional year studying in France before settling down in his hometown of Hamburg. Then a German painter friend living outside Aix suggested that Rewald photograph the landscapes and buildings that Cézanne had painted. A few such motifs had already been published, but Rewald identified dozens more: farmhouses and chateaux, church steeples, specific groves of pines.

"It meant running around and hunting for these things. But Cézanne was so incredibly precise. . . . You see the way these hills are related — " He opened his new book to "Farmhouse Near Gardanne," painted between 1886 and 1890, beneath which his photo of the scene shows two forested ridges intersecting at just the same angle. "He'd never overlook the specific local details."

It was arduous detective work. Searching for the view depicted in "Mont Sainte-Victoire, Seen From Bellevue," Rewald and his friend "climbed I don't know how many hills, pushing our bicycles — and it's hot in Aix — looking for a view of the viaduct." About to give up, "we went up a hill, and there at the end were trees, a very narrow group. And when we walked through, we saw it."

Like many of the sites Rewald photographed, this vista has disappeared. A highway now winds through the viaduct's arches: other structures have been torn down, and fields were consumed by suburban Marseilles.

But Rewald had more in mind than preservation. He wanted "to show that these painters really followed nature rather closely. They had been accused of slipshod methods; critics said they loaded a pistol with colors and shot it onto the canvas."

He talked a reluctant Sorbonne ("My professor said the Sorbonne stops at Delacroix") into allowing him to write his thesis on Cézanne. "There was still so much material to be unearthed. . . . It was like a golden treasure, not even very hidden."

Cézanne's letters to his childhood friend Emile Zola, for instance, had been published, "but Zola had saved every letter addressed to him, volumes and volumes, all in the Bibliothèque Nationale. They were not publicly available, but Zola's daughter — a wonderful woman — gave me access." As Rewald suspected, letters from mutual friends told Zola more about Cézanne than the painter himself had — "real descriptions, how he worked, what he was doing, his relationship with his wife, everything."

More details came from the painter's surviving family and associates. Rewald interviewed Cézanne's son ("He didn't have an ounce of imagination"), his brother-in-law and his art dealer ("a very funny guy"). And he visited the artist's final studio at Les Lauves.

Its location was no secret. "It was sitting right on a hill there, and everyone knew it was Cézanne's studio." Rewald found bottles and ginger jars, five human skulls, a plaster statuette ("the head had come off; I had to glue it together") — all familiar from Cézanne's series of still lifes.

Later, when the studio was threatened by real-estate developers ("in Aix, no one was ever interested in Cézanne"), Rewald raised $15,000 from American art patrons to buy the building. It is now a museum, though not one the historian approves of. "I wanted to keep it pure, the still-life objects, the plaster cast, his personal items." The current curator, he said, does not agree. "I ardently wish for her retirement but I may not live to see that happy day. She buys big reproductions of his paintings, frames them and puts them on the wall, things that were not even painted there."

Rewald now spends less time at his house near Aix and more in his apartment on New York's Upper East Side, in a study whose every surface is layered with books, drawings and documents. He is preparing the catalogue raisonné of Cézanne's paintings. And the detective work continues, as he swaps old postcards and letters and tidbits of information with other historians and amateur informants around the world.

"It's like a puzzle. If what you do is correct, then every new bit of information fits in. If what you do is wrong, you have to redo the whole thing," he said, adding that that happens "rather seldom, I'm proud to say."

Others say the same. Despite shifting fashions in criticism, "the basic factual material John gathered stands as it always stood," said William Rubin, director of the Museum of Modern Art. "We all stand on his shoulders," said Charles Stuckey, curator of modern painting at the National Gallery in Washington.

PEOPLE

Webber, Hampton Win London Drama Awards

Christopher Hampton's "Les Liaisons Dangereuses" was named best play and **Andrew Lloyd Webber's** "The Phantom of the Opera" best musical in the 1986 London Standard Drama Awards. **Albert Finney** was chosen as best actor for "Orphans" and **Julia McKenzie** as best actress for "Woman in Mind." The Spanish actress **Nuria Espert** was chosen as best director for "The House of Bernarda Alba."

□

The Texas oilman **Jack F. Grimm** has signed a letter of intent to hire a French deep-sea submarine to explore the wreck of the Titanic next summer and bring up relics. He and the West Gate Group television company of Los Angeles will try to relay television pictures live from the ocean floor.

□

Lally Weymouth, daughter of **Katharine Graham**, chairman of the board of The Washington Post Co., has been asked to write a column for the Post — after almost accepting employment at the opposition Washington Times. Tuesday's edition of the Washington Times said Editor **Arnaud de Borchgrave** offered Weymouth "in the range of $75,000" to write for the conservative paper, owned by businesses affiliated with the **Rev. Sun Myung Moon's** Unification Church. When Weymouth, who has been writing columns for the Los Angeles Times, told Graham she might join the Washington Times, Graham offered her 26 appearances a year in the Post, the Times said. A Post spokeswoman played down the development. "We've been running Ms. Weymouth's columns for the past few years. We have purchased the stuff through the Los Angeles *Times syndicate.* The only thing different is we will now be buying it directly," she said.

□

Queen Elizabeth II gave the royal seal of approval Tuesday to the extravagantly avant-garde new headquarters of the Lloyd's of London insurance market, a building both praised as a marvel of high-tech architecture and denounced as a monstrosity. It was designed by the British architect **Richard Rogers**, the co-designer of the Pompidou Center in Paris. Made of metal and glass, the building has been likened to an oil refinery, among other things.

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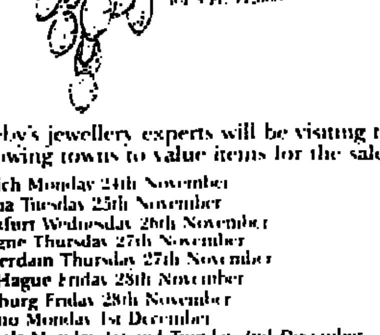

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